

Indraprastha Medical Corporation Limited

(Indraprastha Apollo Hospitals, New Delhi - A Joint Sector Venture of Govt. of Delhi)

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi-110 076 (India)

Corporate Identity Number : L24232DL1988PLC030958

Phones : 91-11-26925858, 26925801, Fax : 91-11-26823629

E-mail : imcl@apollohospitals.com, Website : apollohospdelhi.com

Ref: IMCL/CS/ AGM/2022

1st September, 2022

The Manager
Listing Department
BSE Limited Phiroze Jeejeebhoy
Towers Dalal Street, Mumbai,
Maharashtra - 400001
Scrip Code: 532150

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400051
Symbol: INDRAMEDCO

Re: Annual Report

Dear Sir,

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company for the financial year ended 31st March, 2022, along with the Notice of the 34th Annual General Meeting (AGM) to be held on 23rd September, 2022, is attached. The said Annual Report and Notice of AGM have also been uploaded on the Company's website. Members may access the same at <https://delhi.apollohospitals.com/annual-report/>

Thanking You,

Sincerely Yours,

For Indraprastha Medical Corporation Limited



Priya Ranjan
AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Encl. as above

HEALTHCARE.
SUSTAINABILITY.
GROWTH.
FOR THE FUTURE...



ANNUAL REPORT - FY 2021-22

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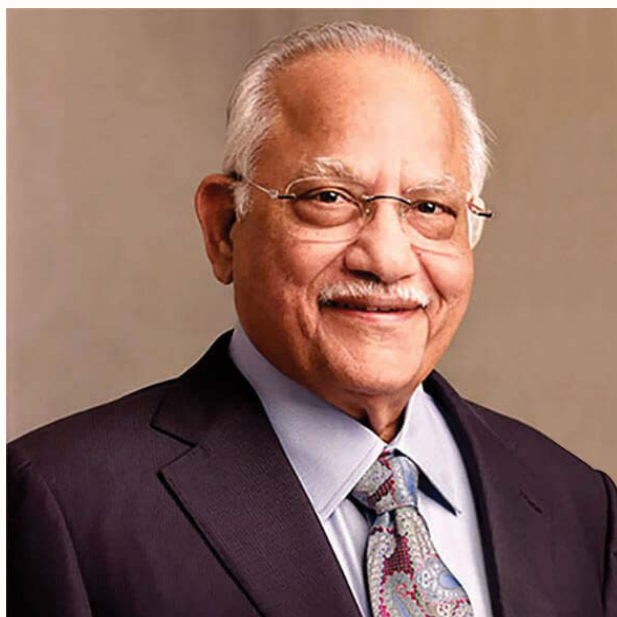
Healthcare. Sustainability. Growth. For the Future.

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

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

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

Message



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

We have always put our patient on the fulcrum of our business and focused on building a health delivery system that brings together doctors with exemplary skills and experience in state-of-the-art facilities underscored by clinical and service excellence. Over these long years we have been consistent in bringing the latest medical

equipment to India, investing in cutting-edge technologies, and staying abreast of the breakthroughs in medical treatment. All because we want to delight our patient with a differentiated care experience. This is the reason that our outcomes match or better those at leading hospitals worldwide; that we are the most extensive telemedicine consultants in India; that we are deploying AI and ML for predicting health risks; that Apollo 24/7, our digital healthcare services platform, provides medicine delivery, consultations, and diagnostics on the go. This in short, is what some may say is the future of healthcare; but we are already well heeled into the various aspects of that future.

There is a palpable tectonic shift in the exponential pace of digital adoption and futuristic innovation in the healthcare sector. The Digital India initiative by the Government of India is a farsighted measure which will usher in a new paradigm of socio-economic progress in the country.

There will be sharp focus on agility, innovation, digital transformation, financial and environmental sustainability, and empowered talent with which to create enduring value for all stakeholders.

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

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

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

ProHealth–A Holistic Health Program

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

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

We are using AI and ML in clinical areas as well. We have developed extensive algorithms to help our doctors make point of care decisions to address clinical complexities.

Importantly, it has helped us frame better quality clinical pathways for producing better outcomes.

Managing the Pandemic

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

Giving a Ray of Hope to People Around the World

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

Minimally Invasive Surgeries

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

Enhancing Access to Quality Healthcare

We have India’s most extensive **TeleHealth Services** network and are pioneers in that field. By leveraging the

best available technology, we have been successful in enhancing access to quality healthcare for people in 16 States in India, especially for the under-served, last mile rural population.

Bringing Care Closer to Home— Apollo Health and Lifestyle

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

Continuum of Care

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

Medical Value Travel

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

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

The Apollo Network Effect

We are always there for you. The power of the Apollo network ensures that there is a health facility close to

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

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

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

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

My warm personal regards to all of you,

Dr. Prathap C. Reddy

Founder, Apollo Hospitals Group

Corporate Information

Chairman	Mr. Jasmine Shah
Vice Chairman	Dr. Prathap C. Reddy
Managing Director	Mr. P. Shivakumar
Directors	Dr. Arun Rai Mr. Deepak Vaidya Ms. Madhumita Ganguli Prof. (Dr.) Mahesh Verma Dr. Menaka Guruswamy Mr. Salil Singhal Ms. Sangita Reddy Mr. Satnam Arora Mr. S. Regunathan Ms. Suneeta Reddy Mr. Udit Prakash Rai Mr. Vikram Bhat Mr. Vinayak Chatterjee Ms. Vineeta Rai
AVP - Corporate Affairs & Legal (Company Secretary & Compliance Officer)	Mr. Priya Ranjan
Chief Financial Officer	Mr. C. P. Tyagi
Registered Office & Hospital Complex	Sarita Vihar Delhi-Mathura Road, New Delhi – 110 076
Hospital at Noida	Apollo Hospitals, E-2, Sector-26, Noida - 201 301
Auditors	M/s. S. N. Dhawan & Co. LLP Chartered Accountants, New Delhi
Bankers	Punjab National Bank

Notice to the Members

Notice is hereby given that the thirty fourth Annual General Meeting (AGM) of Members of Indraprastha Medical Corporation Limited will be held on Friday, 23rd September, 2022, at 10.15 a.m. 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 audited financial statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Board of Directors and Auditors thereon and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of the Board of Directors' and Auditor's thereon, laid before this meeting, be and are hereby considered and adopted."

Item No. 2 - Declaration of Dividend

To declare a dividend on Equity Shares for the financial year ended 31st March, 2022 and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a dividend at the rate of Rs. 2.50 per equity share (25%) of face value of Rs. 10/- each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2022 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 31st March, 2022."

Item No. 3 - Appointment of Retiring Director

To appoint a Director in place of Prof. (Dr.) Mahesh Verma (DIN 08997324), who retires by rotation and being eligible offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Prof. (Dr.) Mahesh Verma (DIN 08997324), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No. 4 - Appointment of Retiring Director

To appoint a Director in place of Mr. Vikram Bhat (DIN 09076418) who retires by rotation and being eligible offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vikram Bhat

(DIN 09076418), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No. 5 – Re-appointment of M/s. S. N. Dhawan & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, for the time being in force (including any statutory modification(s) or re-enactment thereof) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (ICAI Registration No. 000050N/N500045), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for the second and final term of five consecutive years from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the year 2027, at such remuneration, taxes and out of pocket expenses, as recommended by the Audit Committee and decided by the Board of Directors of the Company from time to time."

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

SPECIAL BUSINESS:

Item No. 6

Ratification of Remuneration of the Cost Auditor for the financial year ending 31st March, 2023.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and applicable provisions 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), M/s. Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending 31st March, 2023, at a remuneration of Rs. 5.50 lakhs plus taxes as applicable and reimbursement of out of pocket expenses, be and is hereby ratified and confirmed."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised 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 of Directors
for Indraprastha Medical Corporation Limited**

Priya Ranjan

AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Registered Office:

Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110 076, India
CIN: L24232DL1988PLC030958

Date: 8th August, 2022

NOTES:

1. In view of the extraordinary circumstances due to outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

MCA by Circular No. 2/2022 dated 5th May, 2022 and SEBI vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 have extended the above exemptions till 31st December, 2022 and accordingly in compliance with applicable provisions of the Companies Act, 2013 (the Act) and the said Circulars:

- (a) Notice of the AGM along with Annual Report for the Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.
- (b) 34th AGM of the Members will be held through VC / OAVM.

The deemed venue for the AGM shall be the Registered Office of the Company.

Members may note that the Notice along with the Annual Report for the Financial Year 2021-22 has been uploaded on the website of the Company at <https://delhi.apollohospitals.com/>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the

website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

2. 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 first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business with respect to Item No. 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings/issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting is furnished as an Annexure to the Notice.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
8. The Company has notified closure of the Register of Members and the Share Transfer Books from Saturday, 17th September, 2022 to Friday, 23rd September, 2022 (both days inclusive) for determining

the Members eligible to receive dividend, if declared by the Members.

9. Dividend on equity shares, if declared by the Members, will be paid on or after 27th September, 2022. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on 16th September, 2022. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on 23rd September, 2022.
10. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DPs) (in case of shares held in a dematerialised form) and with Company's Registrars and Transfer Agents, M/s Link Intime India Pvt. Ltd. (Link Intime) (in case of shares held in physical form).
11. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 7th September, 2022 at imclshares@apollohospitalsdelhi.com.
12. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialised form, bank account details provided by the Depository Participants (DPs) will be used by the Company. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.
13. Members holding shares in dematerialised form will have to send the NECS Mandate Form to the concerned DPs directly. Members holding shares in physical form are requested to send their NECS Mandate Form duly filled in, under the signature of the Sole / First joint holder, to Link Intime. For Members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.
14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised

to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.

15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 16th September, 2022, through email on imclshares@apollohospitalsdelhi.com. The same will be replied by the Company suitably.
17. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules also mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 24th September, 2021 (date of last AGM) are available under "Investor Relations" section on the website of the Company and on Ministry of Corporate Affairs' website.

The summary of the dates on which the unpaid dividend amount shall be due for transfer to Investor Education and Protection Fund are given in the table below:

Financial Year Ended	Date of Declaration of Dividend	Due Date for transfer to the IEP Fund
31/03/2015	29/09/2015	02/11/2022
31/03/2016	30/08/2016	03/10/2023
31/03/2017	26/09/2017	30/10/2024
31/03/2018	24/09/2018	28/10/2025
31/03/2019	20/09/2019	24/10/2026

It may be noted that no dividend has been declared for the financial years ended 31/03/2020 and 31/03/2021.

18. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2021-22, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares

- transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://delhi.apollohospitals.com/refund-claimants-fund>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
- (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact Link Intime for lodging claim for refund of shares and / or dividend from the IEPF Authority.
19. Members holding shares in physical form are requested to intimate the following directly to the Company's Registrar and Share Transfer Agents (RTA), M/s. Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 :-
- Permanent Account Number (PAN) and bank account details, if not registered with the Company, as mandated by SEBI.
 - to register nomination in respect of their shareholding in the Company.
 - to register / update their e-mail address for receiving all communications from the Company electronically.
20. Members holding shares in electronic mode are:
- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - advised to contact their respective DPs for registering nomination.
 - requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
21. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Details under Regulation 26 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms an integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
23. Route Map is not annexed in this Notice since the AGM will be held through VC / OAVM.
24. Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS 3616 & Certificate of Practice No. 3169) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
25. Voting through electronic means:
- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be considered at the thirty-fourth AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The remote e-voting period commences on Tuesday, 20th September, 2022 (9:00 a.m. IST) and ends on Thursday, 22nd September, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 17th September, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
 - 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 again.
 - The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 - The details of the process and manner for remote e-voting and joining the AGM are explained herein below:

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING:-

The remote e-voting period begins on Tuesday, 20th September, 2022 at 9.00 A.M. and ends on Thursday, 22nd September, 2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2022.

How do I vote electronically using NSDL e-Voting system?

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

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id with their respective DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, which 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. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 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.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 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.
	4. 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    
Individual Shareholders holding securities in demat 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.

Type of shareholders	Login Method
	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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging 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. 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) 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 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, your Password/OTP and a Verification Code as shown on the screen.

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 log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. 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***

5. 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. 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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 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/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.
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.

General Guidelines for shareholders

1. 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 bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in.

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 imclshares@apollohospitalsdelhi.com.

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 imclshares@apollohospitalsdelhi.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/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 EGM/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. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at imclshares@apollohospitalsdelhi.com from 20th September, 2022 (9.00 a.m.) to 22nd September, 2022 (5.00 p.m.). 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.

Other Instructions

1. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty-eight hours from the 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://delhi.apollohospitals.com/> and on the website of NSDL. The results shall simultaneously be communicated to the Stock Exchanges.
3. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting ie., 23rd September 2022.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 6 of the accompanying Notice dated 8th August, 2022. As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 5 of the said Notice.

Item No. 5

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Companies Act, 2013.

M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (ICAI Registration No. 000050N/N500045), were appointed as Statutory Auditors of the Company at the twenty-ninth Annual General Meeting ('AGM') held on 26th September, 2017 for a period of 5 years, up to the conclusion of the thirty-fourth AGM. M/s. S. N. Dhawan & Co. LLP are eligible for re-appointment for a further period of 5 years. M/s. S. N. Dhawan & Co. LLP have given their consent for their re-appointment as Statutory Auditors of the Company and have issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder, including the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to the Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. S. N. Dhawan & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for the second and final term of five consecutive years from the conclusion of this thirty-fourth AGM till the conclusion of the thirty-ninth AGM of the Company to be held in the year 2027. The remuneration proposed to be paid to M/s. S. N. Dhawan & Co. LLP for the financial

year 2022-23 is Rs. 25.00 lakhs plus applicable taxes and reimbursement of out of pocket expenses.

The Board of Directors and the Audit Committee are authorised to vary the terms including revision to the fees commensurate with the efforts, in discussion with the Statutory Auditors. For the subsequent years, the remuneration will be determined by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors.

Item No. 6

The Board has re-appointed M/s Devarajan Swaminathan and Co., Cost Accountants (Firm Regn. No. 100669), as the Cost Auditors to conduct the audit of the cost records of the Company for the year ending 31st March, 2023, at a remuneration of Rs. 5.50 lakhs plus taxes as applicable and reimbursement of out of pocket expenses.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the cost auditors for the year ending 31st March, 2023.

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 at Item No. 6.

The Board of Directors of the Company recommends the resolution at Item No. 6 of the Notice, in relation to the ratification of remuneration to Cost Auditors, for approval of the members.

**By order of the Board of Directors
for Indraprastha Medical Corporation Limited**

Priya Ranjan
AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Registered Office:

Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110 076, India
CIN: L24232DL1988PLC030958

Date: 8th August, 2022

PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT.

The particulars of the Directors who are proposed to be re-appointed, are as given below:

i. **Name :** Prof. (Dr.) Mahesh Verma

Age : 65 years

Relationship with other Directors: None

Qualifications: BDS, MDS, MBA, PhD, FAMS, FDSRCS (England), FDSRCPG (Glasgow), FDSRCS (Edinburgh), PhD (HC), WHO Fellow (USA), FAIMER Fellow (USA), T.C. White Fellow (Glasgow), and D.Sc.

Experience: Prof. (Dr.) Mahesh Verma is currently the Vice-Chancellor of Guru Gobind Singh Indraprastha University, New Delhi. Previously, Prof. Verma has been Dean of Maulana Azad Institute of Dental Sciences, New Delhi, where he continues his association as Professor Emeritus.

Dr. Mahesh Verma is the President of International Association for Dental Research (IADR) India Division and Indian Academy of Restorative Dentistry (IARD); and Past President of Indian Dental Association, Indian Prosthodontic Society, International College of Dentists (Section VI), Pierre Fauchard Academy and various other professional organizations.

For his distinguished services to the nation, Dr. Mahesh Verma has been honored thrice by the President of India. He received the, Dr. B.C. Roy Award 2007; the Padma Shri in 2014; and the National Award for Science & Technology in 2020. He has also been honored with the State Award by the Government of Delhi.

Expertise in specific functional areas: Corporate Leadership, Healthcare, Financial Acumen, Diversity, Governance, Technology, Risk Management.

Terms and conditions of Appointment / Re-appointment: Non-Executive Director, liable to retire by rotation

Date of first appointment on the Board: 8th February, 2021

Number of meetings of the Board attended during the financial year 2021-22: 5 (Five)

Directorship of other Board as on 31st March, 2022: None

Membership / Chairmanship of Committees of other Boards as on 31st March, 2022: None

Name of the listed entities from which the person has resigned in the past three years: Nil

Shareholding in the Company including shareholding as a beneficial owner: Nil

ii. **Name :** Mr. Vikram Bhat

Age : 46 years

Relationship with other Directors: None

Qualifications: MS in Computer Science - New York University and Bachelors in Education - Christ University, Bangalore.

Experience: Mr. Vikram Bhat is working as a Consultant, Delhi Technological University. Mr. Bhat has worked closely with the Dy CM's office, Govt. of NCT of Delhi on various policy issues in Education, COVID management & Labour/Employment.

He has previously held senior management positions in respected Education non-profits organizations such as Teach for India and Dream a Dream.

Prior to his career in Education, he has strong corporate leadership experience in financial markets, managing fiduciary relationships and executing complex technology projects.

Expertise in specific functional areas: Corporate Leadership, Financial Acumen, Governance, Technology, Risk Management.

Terms and conditions of Appointment / Re-appointment: Non-Executive Director, liable to retire by rotation.

Date of first appointment on the Board: 7th April, 2021.

Number of meetings of the Board attended during the financial year 2021-22: 5 (Five)

Directorship of other Board as on 31st March, 2022: None

Membership / Chairmanship of Committees of other Boards as on 31st March, 2022: None

Name of the listed entities from which the person has resigned in the past three years: Nil

Shareholding in the Company including shareholding as a beneficial owner: Nil

Directors' Report

Dear Members,

Your Directors are pleased to present the thirty-fourth Annual Report and the audited financial statements for the financial year ended 31st March 2022.

FINANCIAL RESULTS

(Rs. in crore)

Particulars	FY 2021-22	FY 2020-21
Total Income	891.28	614.06
Profit before tax	79.07	4.29
Provisions for Tax	20.45	1.96
Profit for the year	58.62	2.33
Earnings per share	6.39	0.25

RESULTS OF OPERATIONS

During the year under review, the Company recorded a total income of Rs. 891.28 crore against Rs. 614.06 crore in the corresponding period last fiscal - an increase of 45%.

The Profit Before Tax for financial year ended 31st March 2022 stood at Rs. 79.07 crore as compared to profit of Rs. 4.29 crore for the corresponding period of the previous year. The Profit After Tax for year ended 31st March 2022 stood at Rs. 58.62 crore as compared to a profit of Rs. 2.33 crore for the corresponding period of the previous year.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriation in the current year.

DIVIDEND

The Board of Directors have recommended a dividend of Rs. 2.50 per equity share (25% on face value of Rs. 10 per share) on the paid-up equity share capital of the Company for the financial year ended 31st March 2022, amounting to Rs. 22.92 crore, which if approved, at the forthcoming Annual General Meeting on 23rd September, 2022, will be paid to those shareholders whose names appear in the Register of Members as on 23rd September 2022. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories viz., NSDL and CDSL for this purpose.

The Board approved and adopted a dividend distribution policy which is posted on the Company's website: <https://delhi.apollohospitals.com/>

COVID-19 PANDEMIC

The Coronavirus outbreak came to light in December, 2019 and was first detected in Delhi in March, 2020. Delhi has since witnessed 3 waves, the latest being January 2022. Towards the end of December, 2021 and through January 2022, the Omicron variant had started spreading rapidly. The disease severity was mild compared to the previous waves and COVID admissions were low. However, the fear of COVID disrupted the routine order and many patients chose to postpone elective procedures. Learning from the previous waves, the hospital has constantly upgraded its COVID management strategy to ensure uninterrupted healthcare delivery to all patients.

- The hospital had added one PSA oxygen plant of 0.6 metric ton/day capacity that was donated by the Government of France. This generates 300 litres of oxygen per minute.
- In addition, the hospital has now set up a second PSA plant with 2.9 metric ton/ day capacity. It has the capacity to generate 1-1.25 times of pre-COVID oxygen demand.
- Liquid medical oxygen (LMO) storage & Vaporizer capacity were augmented to two times of peak demand by adding two new storage vessels of 20 metric ton capacity each. The vaporizer to convert liquid oxygen to gaseous oxygen has also been suitably upgraded.

Through the second and third waves of COVID pandemic, the hospital has treated around 2000 patients

However, the story of a transition toward endemicity under Omicron, will continue to be the truth as long as a newer variant with greater infectiousness does not emerge. The risk of new variants emerging is related to the number of cases in the world, since each infected individual represents a new opportunity for viral evolution. For this reason, the continued global rollout of COVID-19 vaccines remains an investment in our collective safety as well as an imperative to protect individuals.

THE STATE OF COMPANY AFFAIRS

The Hospital witnessed a challenging year with multiple waves of the COVID-19 pandemic affecting the lives and livelihoods of the citizens. However, even during this health crisis, the hospital remained committed to providing clinical services for both COVID and non-COVID patients.

During the year under review, the following rare procedures were performed at the hospital: -

- First case of HOT-CRTD (HIS-Optimised Cardiac Resynchronisation Therapy) in a 70-year-old male patient who presented with Ischaemic Cardiomyopathy. The therapy is an implantable defibrillator that is used in patients with Heart failure. It significantly lowers the risk of life-threatening cardiac events. The patient was discharged two days later in a stable condition.
- A 42-year-old female patient with Sacro-iliac joint arthropathy was treated with intra-articular injections and radiofrequency denervation of nerve supply of the sacro-iliac joint resulting in significant pain relief.
- Two patients with intractable facial pain due to trigeminal neuralgia were treated by CT guided Gasserian Ganglion Radiofrequency Rhizotomy under Sedation. This technique has never been reported in India.
- A 67-year-old man suffering from Chronic Kidney Disease and Obstructive Jaundice resulting from Cholelithiasis was treated successfully.
- A fibroid weighing 6 kg was removed during the Total Abdominal Hysterectomy.
- A 57-year-old male developed symptomatic AV conduction disease. He underwent a successful Micra (Leadless Pacemaker) implant and was discharged from the hospital within 24 hours. Leadless Pacemaker is a new implantation technique that reduces the rate of lead-related and pocket related complications. It does not require cardiac leads and is one-tenth the size of a traditional pacemaker, making it cosmetically invisible. It can be implanted entirely inside the heart through a keyhole puncture in the groin.
- A large pseudo cyst with 9cm diameter in an 18-month-old male baby was drained by using a unique procedure called cysto-gastrostomy with upper GI scope. A stent was placed, and the baby was discharged on day 3 of the procedure with complete resolution of all complaints.
- 2 cases of endoscopic ultrasound guided liver biopsy were performed. Endoscopic Ultrasound guided Liver Biopsy are safer, relatively painless and uncomplicated and have better tissue yield, as compared to a conventional liver biopsy.
- Oxford Partial or Half Knee Replacement has been introduced in the Hospital. Partial knee replacement (Microplasty) is a modern advancement in knee replacement surgery with superior results.

New Centres of Excellence

Genomic applications in clinical medicine and healthcare are rapidly changing the future of medicine. Establishment of Apollo Centre of Genomic Medicine is underway. The centre would provide comprehensive integrated 'state of the art' specialist clinical genomic and genomic medicine services. The centre will be led

by world renowned geneticist, supported by a highly skilled team of clinical geneticist, genetic counsellor, and genomic laboratory scientist. The centre aims to provide holistic care to the patients and family members through precision, personalized care, high level of prediction, facilitating prevention by pre-emptive approach and active participation. In addition, the Centre plans to offer teaching and training of specialist doctors (DNB in Medical Genetics), genetic counsellors and specialist nurses. The centre will also engage in research & development including participation in clinical trials.

To accommodate increasing volumes in certain specialties, enable efficient manpower utilization and managing patient flow for a better experience, the following projects were carried out:

- **Bone Marrow Transplant (BMT) Unit Extension:** The previous BMT unit had 8 rooms, spread over two wings. To address the increasing volumes, the hospital has created a dedicated wing for BMT unit with 8 single rooms, 3 general ward beds and 1 procedure room. The project was commissioned in August 2021.
- **Bronchoscopy and PFT lab** were cohorted in one area to make it man-power optimal.
- **A 25-bedded Dialysis Unit** was created in the Lower Basement of the hospital to create a better patient experience.
- **Orthopaedic operating theatre** has been moved from Ground Floor to the first floor so that all theatres are cohorted in one area.
- **The Radiology Unit** was renovated to improve patient experience

Accreditation

1. NABL Accreditation

The National Accreditation Board for Testing and Calibration Laboratories (NABL) is an autonomous body and the sole accreditation body authorized by the Government of India that provides a third-party assessment of quality and technical competence of laboratories. NABL Certification provides an assurance of genuine reports from accurately calibrated testing and benefits patients in terms of savings in both time and money.

Department of Laboratory Services at Indraprastha Apollo Hospital, Delhi has been accredited by NABL since 2005 and has undergone several re-accreditations.

2. ISO 27001:2013 - Information Safety and Management System

ISO 27001 is a "risk based" management system and a systematic approach to help organizations plan and implement an information security management system, to manage sensitive Hospital information and to ensure its safety and adherence to stringent security standards.

It provides benefits such as increased reliability and security of systems, cost effective and consistent information security, improved risk management and contingency planning. Indraprastha Apollo Hospital, Delhi had successfully undertaken this certification in the year 2019 and has undergone successful re-certification in August 2021.

3. NABH and AAHRPP Accreditation for clinical research and trials

The laid down NABH standards on Ethics Committee Accreditation are the basic minimum requirements which need to be adhered to, to improve the safety of the process of Clinical Trials in India. It is an attempt at standardizing the quality of clinical research in India. ARI division has recently undergone NABH re-accreditation.

The Association for the Accreditation of Human Research Protection Programs, Inc. (AAHRPP) promotes high-quality research through an accreditation process that helps organizations worldwide strengthen their human research protection programs (HRPPs). As the “gold seal,” AAHRPP accreditation offers assurances-to research participants, researchers, sponsors, government regulators, and the general public-that an HRPP is focused first and foremost on excellence.

The Clinical Research program at Apollo has received AAHRPP accreditation (The Association for the Accreditation of Human Research Protection Programs) which is valid till 2024. Only 1% of hospitals globally are AAHRPP accredited.

4. Other accreditations:

- Joint Commission International- valid till 2023
- ISO 14001:2015 - Environment Management System- valid till 2023

Awards and Accolades

The Hospital received a number of awards and accolades during the year. Some of them are as under: -

Award	Category / Project Awarded
THE WEEK	Best Multispecialty Hospital in Delhi
AHPI	Best Covid Management
AHPI	Patient Friendly Hospital
Apollo Hospital Awards–Share your story	Minimizing medication errors due to 'sound-alike-look-alike drugs'
Apollo Hospital Awards–Apollo Innovation & Quality Award 2021	Holistic Approach to Efficient Point of Care Testing (POCT) Management

On a Public Interest Litigation (PIL) regarding free treatment in the hospital, the Hon'ble Delhi High Court vide its order dated 22nd September, 2009 has held that free treatment provided by the hospital shall be inclusive of medicines and consumables.

The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court challenging the order of the Hon'ble Delhi High Court. The Hon'ble Supreme Court of India has admitted the SLP and has passed an interim order on 30th November, 2009. In pursuance of the said interim order, the Company has been providing free treatment to the patients referred by the Government of NCT of Delhi and has been charging only for medicines & medical consumables. The financial impact in the matter can be quantified only after the final decision by the Hon'ble Supreme Court of India.

The Company has moved an Interlocutory Application before the Hon'ble Supreme Court seeking direction that the conditions relating to provision of free treatment facilities for patients belonging to indigent category to the extent of 10% IPD and 25% OPD be made applicable to the Company as have been made applicable in case of other hospitals. Additionally, the Company has also made representations before the Government of NCT of Delhi to allow the Company to extend free treatment including medicines and consumables up to 10% IPD and 25% OPD as applicable to other hospitals.

The Directorate of Health Services, Government of NCT of Delhi has appointed a Nodal Medical Officer to be permanently stationed in the Hospital to support, guide and monitor the treatment of patients referred by the Government.

During the year, a total of 28667 patients (26034 Out Patients and 2633 In Patients) were treated under the free category.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material change and commitment affecting the financial position of the Company, has occurred between the financial year ended on 31st March, 2022, and the date of the report. There has been no change in the nature of business of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiaries or associate companies. Also, it does not have any joint venture operation with any other entity.

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 Listing Regulations, forms an integral part of this report. The requisite certificate from Mr. Baldev Singh

Kashtwal, Practicing Company Secretary, confirming the compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Regulations, forms an integral part of this report.

BUSINESS RESPONSIBILITY REPORT

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

SEXUAL HARASSMENT

Your company strongly believes in providing a safe and harassment free workplace for every individual working with us through various interventions, policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place. During the year, the ICC received 5 (five) complaints. Detailed investigations were carried out and appropriate actions taken by the ICC in all the reported incidents.

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 Whistle Blower Policy may be accessed on the Company's website on the <https://delhi.apollohospitals.com/downloads/Whistle%20Blower%20Policy.pdf>

During the year, no matter or incident has been received under the Whistle Blower Policy of the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year, the Company has not given any loan or made an investment, nor given any guarantee in terms of Section 186 of the Companies Act, 2013.

DEPOSITS

The Company has not accepted any deposit during the year under review or earlier years under Chapter V of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition and Independent Directors

As on 31st March 2022, the Board consisted of the Non-Executive Chairman, one Executive Director, six Non-Executive Directors and nine Independent Directors.

Independent directors are appointed for a term of five years and are not liable to retire by rotation based on the recommendation of the Nomination and Remuneration Committee.

All Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(b) of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations and they are independent of the management.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, Prof. (Dr.) Mahesh Verma and Mr. Vikram Bhat, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Change in Board Composition

The following changes have taken place in composition of the Board during the year under review: -

- Mr. Vinayak Chatterjee (DIN: 00008933) has been re-appointed by the Board as an Independent Director for five consecutive years from 1st April, 2021 to 31st March, 2026, subject to the approval of the shareholders. He has been re-appointed as an Independent Director by the shareholders of the Company by way of Postal Ballot through e-voting on 23rd July, 2021.
- Mr. Udit Prakash Rai (DIN: 07573658) has been appointed as an Additional Director w.e.f 7th April,

2021. He has been appointed as a Director by the shareholders of the Company by way of Postal Ballot through e-voting on 23rd July, 2021.

- Mr. Vikram Bhat (DIN: 09076418) has been appointed as an Additional Director w.e.f. 7th April, 2021. He has been appointed as a Director by the shareholders of the Company by way of Postal Ballot through e-voting on 23rd July, 2021.
- Ms. Madhumita Ganguli (DIN: 00676830) tendered her resignation as "Non-Executive Non-Independent Director" from the Board of Directors of the Company on 9th June, 2021. In view of the background, experience and contributions made by Ms. Madhumita Ganguli during her tenure as "Non-Executive Non-Independent Director", it was felt that her continued association would be beneficial to the Company, and therefore, based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 9th June, 2021, appointed Ms. Madhumita Ganguli as an Independent Director, subject to the approval of the shareholders, to hold office for five consecutive years effective from 9th June, 2021 to 8th June, 2026, not liable to retire by rotation. She has been appointed as an Independent Director by the shareholders of the Company for a period of five consecutive years effective from 9th June, 2021 to 8th June, 2026, by way of Postal Ballot through e-voting on 23rd July, 2021.
- Mr. Jasmine Shah (DIN: 08621290) (an Additional Director as on 31st March, 2021) has been appointed as a Director by the shareholders of the Company by way of Postal Ballot through e-voting on 23rd July, 2021.
- Prof. (Dr.) Mahesh Verma (DIN: 08997324) (an Additional Director as on 31st March, 2021) has been appointed as a Director by the shareholders of the Company by way of Postal Ballot through e-voting on 23rd July, 2021.
- Mr. Salil Singhal (DIN: 00006629) (an Additional Director as on 31st March, 2021) has been appointed as an Independent Director by the shareholders of the Company for a period of five consecutive years from 8th February, 2021 to 7th February, 2026, by way of Postal Ballot through e-voting on 23rd July, 2021.
- Ms. Vineeta Rai (DIN: 07013113) (an Additional Director as on 31st March 2021) has been appointed as an Independent Director by the shareholders of the Company for a period of five consecutive years effective from 8th February, 2021 to 7th February, 2026, by way of Postal Ballot through e-voting on 23rd July, 2021.
- Mr. P. Shivakumar has been re-appointed as Managing Director of the Company by the shareholders at the Annual General Meeting of the Company held on 24th September, 2021, for a period of 3 years effective from 5th November, 2021.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. P. Shivakumar – Managing Director, Mr. C. P. Tyagi – Chief Financial Officer and Mr. Priya Ranjan – Associate Vice President – Corporate Affairs & Legal.

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 working of the Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

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

MEETINGS OF THE BOARD

The Board met five 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, read with the Listing Regulations.

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 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.

To maintain its objectivity and independence, the Internal Audit function reports to the Audit Committee. 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 31st March, 2022, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently, and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022, and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related

parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at <https://delhi.apollohospitals.com/downloads/materiality-of-related-party-transactions.pdf>

Your Directors draw the attention of the members to Notes to the financial statements which sets out related party disclosures. None of the Directors have any pecuniary relationships or transactions vis-a-vis the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annual Report, which forms part of this Report.

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

SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2022 was Rs. 91.67 crore.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As of 31st March, 2022, the details of shareholding in the Company held by the Directors are set out in the Corporate Governance Report forming part of the Board's Report.

INDUSTRIAL RELATIONS

The Industrial Relations continued to be cordial during the year under review.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities for the financial year 2021-22 is annexed herewith marked as Annexure - 1 to this Report.

STATUTORY AUDITORS

The Statutory Auditors of your Company namely, M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, were appointed for a period of five years at the Annual General Meeting held on 26th September, 2017 and their term is liable to come to conclusion from the end of the ensuing 34th Annual General Meeting. Your Directors recommend re-appointment of Statutory Auditors for a further period of five (5) years from the conclusion of the ensuing 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting subject to the approval of Members.

The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor. The report given by the Statutory Auditor on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the statutory auditor in their report.

No instances or matters of fraud have been reported by the Auditors.

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 Devarajan Swaminathan and Co., Cost Accountants, (FRN 100669) to audit the cost accounts of the Company for the financial year 2022-23 on a remuneration of Rs. 5.50 lakhs.

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 members' ratification for the remuneration payable to M/s Devarajan Swaminathan and Co., Cost Accountants (FRN 100669) is included at Item No. 6 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 M/s RSM & Co., a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the financial year ended 31st March, 2022. The Secretarial Audit Report for the financial year ended 31st March, 2022, is annexed herewith marked as Annexure - 2, to this Report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. covered under the Secretarial Audit, save and except that the Govt. of NCT of Delhi - one of the promoters of the Company, have not dematerialized their shareholding in the Company. Requests have been made by the Company to the Govt. of NCT of Delhi to get their shareholding dematerialized.

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 marked as Annexure - 3 to this Report

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, an annual return in the prescribed format for the financial year 2021-22 is available on the website of the Company at <https://delhi.apollohospitals.com/annual-report>.

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, the Government of Delhi and shareholders of the Company for their continued support.

For and on behalf of the Board

Jasmine Shah
Chairman
(DIN 08621290)

Place: New Delhi
Date : 8th August, 2022

ANNEXURE-1:
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	Brief outline on CSR Policy of the Company			The Company's CSR Policy focuses on activities under the following broad segments : 1. Rural Development 2. Healthcare 3. Education and Skill Development 4. Promote Research in Healthcare During the year, CSR activities were carried out to create a meaningful and lasting impact on the communities by helping them transcend barriers of socio-economic development. The Company also extended comprehensive integrated healthcare services to the community and is committed to developing the skills of the youth through high quality education and research in healthcare services.	
2.	Composition of the CSR Committee				
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Prof. (Dr.) Mahesh Verma	Chairperson (Non-Executive Director)	2	2
	2	Mr. S. Regunathan	Member (Independent Director)	2	2
	3	Mr. Vikram Bhat	Member (Non-Executive Director)	2	2
	4	Ms. Sangita Reddy	Member (Non-Executive Director)	2	2
	5	Mr. Vinayak Chatterjee	Member (Independent Director)	2	2
	6	Dr. Menaka Guruswamy	Member (Independent Director)	2	2
3	Provide the web-link where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company			(a) Composition of CSR Committee https://delhi.apollohospitals.com/corporate-governance/ (b) CSR Policy http://www.apollohospdelhi.com/downloads/corporate-social-responsibility-policy.pdf (c) CSR Projects approved by the Board https://delhi.apollohospitals.com/corporate-governance/	
4	Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-Rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules 2014, if Applicable (attach the report)			Not Applicable	
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any			Nil	
6	Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013			Rs. 3293.32 lakhs	
7	(a) Two percent of average net profits of the Company as per section 135 (5) of the Companies Act, 2013			Rs. 65.87 lakhs	
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years			Nil	
	(c) Amount required to be set off for the financial year, if any			Nil	
	(d) Total CSR Obligation for the financial year (7a + 7b)			Rs. 65.87 lakhs	

8	(a) CSR amount spent or unspent for the Financial year:									
Total Amount Spent for the Financial Year. (Rs. in lakhs)			Amount Unspent (in Rs.)							
			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).				
66.18			Nil			Nil				
(b) Details of CSR amount spent against ongoing projects for the financial year						Nil				
(c) Details of CSR amount spent against other than ongoing projects for the financial year										
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. in lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State	District			Name	CSR Registration number	
1	Bridging the Digital Divide	VII(ii)	Yes	NCT of Delhi	South Delhi	14.16	No	Yuva Unstoppable	CSR00000473	
2	Health Initiatives for School Children	VII(i)	Yes	NCT of Delhi	New Delhi	34.40	No	The Hans Foundation	CSR00003946	
3	Covid -19 Relief & Infrastructure	VII(i)	Yes	NCT of Delhi	South Delhi	9.70	No	Nalandaway	CSR00001780	
4	Health Camp for Underprivileged Community	VII(i)	Yes	NCT of Delhi	North West Delhi	2.00	No	Society for Educational Welfare and Economic Development (SEEDS)	CSR00000854	
5	A Healthy Start – MCD Schools and Delhi Government schools	VII(i)	Yes	NCT of Delhi	South Delhi	2.90	Yes	NA	NA	
Total						63.18				
(d) Amount spent in Administrative Overheads					Rs. 3.00 lakhs					
(e) Amount spent on Impact Assessment, if applicable					Not Applicable					
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)					Rs. 66.18 lakhs					
(g) Excess amount for set off, if any					Nil					
9.	(a) Details of Unspent CSR amount for the preceding three financial years					Nil				
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)					Nil				
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year					Nil				
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).					Not Applicable				

Prof. (Dr.) Mahesh Verma
Chairman - CSR Committee
Place: New Delhi
Date: 2nd August, 2022

P. Shivakumar
Managing Director
Place: New Delhi
Date: 2nd August, 2022

ANNEXURE-2: FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To

The Members

Indraprastha Medical Corporation Limited

CIN : L24232DL1988PLC030958

Sarita Vihar, Delhi - Mathura Road,

New Delhi -110076

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indraprastha Medical Corporation Limited (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the company, its officers, agents and authorised 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, 2022 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of :-

- (i) The Companies Act, 2013 ("the Act") and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable during the Audit Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021) (Not applicable during the Audit Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 8th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (w.e.f. 9th August, 2021); (Not applicable during the Audit Period);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (up to 8th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (w.e.f. 9th August, 2021); (Not applicable during the Audit Period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ('Delisting Regulations') (Not applicable during the Audit Period);
- (j) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client to the extent of securities issued (Not applicable during the Audit Period);
- (k) Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2018 (Not applicable during the Audit Period);
- (l) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable); and

- (m) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (Not applicable during the Audit Period)
- (vi) Food Safety and Standards Act, 2006;
- (vii) Prevention of Food Adulteration Act, 1954.
- (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (ix) Employees State Insurance Act, 1948;
- (x) Industrial Dispute Act, 1947;
- (xi) Minimum Wages Act, 1948;
- (xii) Payment of Bonus Act, 1965;
- (xiii) Payment of Gratuity Act, 1972;
- (xiv) Payment of Wages Act, 1936;
- (xv) Apprentices Act, 1961;
- (xvi) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xvii) Maternity Benefit Act, 1961;
- (xviii) Employees Compensation Act, 1923;
- (xix) Contract Labour (Regulation & Abolition) Act, 1970;
- (xx) Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
- (xxi) Delhi Shops and Establishments Act, 1954;
- (xxii) Environment Protection Act, 1986 and other Environmental Laws;
- (xxiii) Air (Prevention and Control of Pollution) Act, 1981 and Rules;
- (xxiv) Water (Prevention and Control of Pollution) Act, 1974 and Rules;
- (xxv) Noise Pollution (Regulation and Control) Rules, 2000;
- (xxvi) Delhi Nursing Council Act, 1997;
- (xxvii) Indian Nursing Council Act, 1947;
- (xxviii) Delhi Nursing Home Registration Act, 1953;
- (xxix) Indian Medical Council Act, 1956;
- (xxx) Delhi Medical Council Act, 1997;
- (xxxi) Medical Termination of Pregnancy Act, 1971 and Rules;
- (xxxii) Narcotics Drugs & Psychotropic Substances Act, 1985;
- (xxxiii) Drugs and Cosmetics Act, 1940;
- (xxxiv) Blood Bank Regulation under Drugs and Cosmetics Rules, 1999;
- (xxxv) Pre-natal Diagnostic Techniques Act, 1994 and Rules;
- (xxxvi) Transplantation of Human Organ Act, 1994 and Rules;
- (xxxvii) Drugs & Magic Remedies (Objectionable Advertisement) Act, 1954;

- (xxxviii) Bio-Medical Waste Management Handling Rules, 1998;
- (xxxix) Indian Boilers' Act, 1923 and Rules;
- (xl) Petroleum Act, 1934 and Rules;
- (xli) Hazardous Waste (Management & Handling) Rules, 1989;
- (xlii) Delhi Fire Prevention and Fire Safety Act, 1986;
- (xliii) Delhi Fire services Act, 2007;
- (xliv) Delhi Lift Rules, 1942;
- (xlv) Prohibition of Smoking in Public Places Rules, 2008;
- (xlvi) Delhi Registration of Birth and Deaths Act, 1969;

We have also examined the compliance with the applicable clauses of the following:-

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following :-

The Govt. of NCT of Delhi is one of the promoters of the Company and is holding 23834200 Equity Shares of Rs. 10/- each fully paid - up in the Company. However, these shares are yet to be dematerialised as required under Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the compliance by the Company of applicable financial laws, such as direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- As per the minutes, the decision at the Board meetings were taken unanimously.

- We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of :-

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- (ii) Redemption / Buy-back of Securities;
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction etc.;

- (v) Foreign Technical Collaborations.

CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.

COMPANY SECRETARIES

Membership Number: FCS NO. 3616

Certificate of Practice NO.: 3169

ICSI – UDIN: F003616C000355770

Peer Review Certificate No.: 978/2020

ICSI-Unique Identification No.: P1997DE017000

Place : Delhi

Date : May 20, 2022

Note: This report is to be read with our letter of even date which is annexed as an “Annexure-A” and forms an integral part of this report.

Annexure-A

To

The Members
Indraprastha Medical Corporation Limited
CIN : L24232DL1988PLC030958
Sarita Vihar, Delhi – Mathura Road,
New Delhi – 110 076

Re: Secretarial Audit Report for the Financial Year ended 31st March, 2022 of even date is to be read along with this letter

We report that:-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification of the scanned copies of the records 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.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.

- d) We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit Report 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.

CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.

COMPANY SECRETARIES

Membership Number: FCS No. 3616,

Certificate of Practice No.: 3169

Peer Review Certificate No.: 978/2020

ICSI - Unique Identification No.: P1997DE017000

Place : Delhi

Date : May 20, 2022

ANNEXURE – 3:

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 equipments.

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 2021-22:-

- Three Condenser water pumps were replaced with new premium efficiency condenser pumps with variable frequency drive.
- Two Primary pumps were replaced with new premium energy efficient primary pumps with Variable frequency drive.
- Two chillers were replaced with new energy efficient chillers.
- Four cooling towers were retrofitted to maintain better condenser efficiency
- New Building Management System for HVAC high side (chillers & pumps) was commissioned.
- New Dialysis unit was commissioned and Air Conditioning with central BMS system was integrated to have an efficient control.
- Existing HVAC BMS system was upgraded with improved graphics and offerings precise control.
- An Effluent treatment plant was installed for treating and reusing laundry water

In continuation to the above, we are also continuing with previous year energy conservation measure like Automatic Tube Cleaning system for maintaining Chillers at best efficiency. This helped in reducing chiller consumption.

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

The Hospital has always been at the forefront of medical innovation and new technology adoption. The hospital has replaced many existing equipment at the end-of-life with upgraded equipment and added several new technologies to ensure the best outcomes for our patients.

New Technology Addition

- A Mobile Digital Radiography machine was introduced to ease out the radiography procedure and help doctors in quick positioning of patients. It is a completely wireless system and enables physicians to immediately review images after the scan.
- A Nitric Oxide Delivery System was added to the ICU. It is used for patients with severe breathing difficulties and in treatment of Pulmonary Hypertension.
- A Manometry and Impedance system has been added to the Endoscopy Suite. This system helps to identify motility disorders of the gastrointestinal tract in an outpatient setting and enables the doctors to evaluate gastrointestinal disorders like difficult swallowing, acid reflux and regurgitation.
- A Spy Glass was added to the Endoscopic Retrograde Cholangiopancreatography (ERCP) system in the Endoscopy Suite. It is used to assess the biliary duct system and the difficult-to-reach tiny ducts of Pancreas.
- An Endoscopic Lithotripsy Generator was added to the Endoscopy Suite. It helps to fragment stones into extractable pieces.

Replacement

- The existing Surgical Robot was upgraded to Da Vinci Xi Robotic system. Robotic surgery allows doctors to perform many types of complex procedures with more precision, flexibility and control than is possible with conventional techniques. The upgraded system has thinner robotic arms with redesigned joints that enable greater range of motion. The new design has a 3DHD camera for visibility and control in narrow surgical spaces.

-
- One of the existing Cathlabs, which was declared end-of-life by the manufacturer, was replaced with an upgraded new generation Cathlab.
 - A 3-D enabled Electrophysiology Lab was added to enable EP studies where the doctors investigate the cause, origin, and treatment of abnormal heart rhythms. Three main procedures conducted in an EP lab include Cardiac Mapping, Cardiac Ablation and Device insertion or implantation.
 - The existing Fibroscan was replaced with the new Fibroscan 630 that offers improved ergonomics, dedicated spleen examination and advanced technology. A fibroscan is used to accurately quantify the extent of Liver Fibrosis non-invasively.

Foreign Exchange Earnings & Outgo

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans

Your company is engaged in the healthcare business and is not carrying on any export activities. The Hospital has been empanelled with eminent international insurance companies and has been appointed healthcare facilitator in various countries to cater to international patients.

Total Foreign Exchange Earnings and Outgo

During the year under review, foreign exchange earnings and outgo were as under: -

Earnings : Rs. 104.15 crores

Outgo : Rs. 18.30 crores

Management Discussion & Analysis

ECONOMIC OVERVIEW & OUTLOOK

Global Economy

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

Recognizing these challenges, the IMF reduced its projection for global growth in CY2022 from 4.4% to 3.6%, nearly a full percentage point below the earlier projection from October 2021. Global growth is expected to grow at 3.6% in CY2023 as well, indicating a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end of 2022, assuming vaccination rates improve worldwide, and therapies become more effective.

As per the 2nd Advance Estimates, India is likely clock a GDP growth of 8.9% in FY22. The International Monetary Fund (IMF), in its latest World Economic Outlook (WEO) report, has lowered its forecast for India's FY23 gross domestic product growth to 8.2% from 9%, saying that higher commodity prices will weigh on private consumption and investment. This was one of the steepest cuts in growth estimates for emerging economies compared to the IMF's January WEO forecasts. Although the IMF's growth forecast for India for the current financial year has been cut sharply, it remains significantly higher than local projections. The Reserve Bank of India (RBI), for instance, has pegged the GDP growth for FY23 at 7.2%.

GENERAL OVERVIEW ON INDIA'S HEALTHCARE SERVICE LANDSCAPE

Citizens of developing countries, in general, have lower access to health services than those in developed countries. A comparison of the basic health indicators clearly indicate that developed nations of the world, fare far better on healthcare provision and utilization, when

compared to the developing nations. Developing nations which have not been able to similarly invest in healthcare infrastructure are characterized by lower human development. Like most developing countries, India inherited a limited healthcare infrastructure which was inadequate to meet the demands of a large and diverse population.

Today, the primary challenge for the country is the improvement of the overall access to healthcare across sectors, both in terms of reach and affordability, and the assurance that the healthcare needs of the vulnerable and under-privileged sections of society are addressed. Additionally, coping with modern diseases, public health challenges, disease surveillance and rising input costs, are some of the other key challenges for the healthcare industry. The recent COVID-19 pandemic caused immense disruption and brought to the forefront the importance of health from an economic standpoint. It has revealed the need to devote resources for prevention of future epidemics and to manage such crises without excessive economic disruption.

The healthcare sector in India has been one of the more significant contributors to economic growth and prosperity, with regard to both employment and revenue. The various demographic changes such as the increase in demand for modern healthcare facilities, rise in awareness about diseases, health consciousness among people, increase in per capita income, changing lifestyle, transition in disease profile, etc., have immensely contributed towards the growth of the healthcare service sector in India.

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

The country is successfully offering best-in-class healthcare treatment services at a fraction of the cost in other major markets around the globe. The reduced cost of life-saving drugs and medical devices, the evolved pharmaceutical industry, world-class specialty hospitals in Tier 1 and Tier 2 cities coupled with a large pool of well-trained medical professionals, are other factors that have contributed immensely to the growth of the sector.

Public healthcare facilities in India have been unable to scale adequately to serve the needs of the large population. Ensuring equitable healthcare access for the underserved has been another challenge. Additionally, several public healthcare facilities are understaffed, poorly equipped in terms of basic infrastructure and equipment, and are in need of enhanced quality standards and protocols. This unmet opportunity combined with strong fundamentals has largely led to the private sector taking center stage in the healthcare landscape.

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

Government Initiatives are supporting the growth of the Healthcare Sector

Over the years, the Indian Government has been taking necessary initiatives to ensure delivery of quality healthcare services to all at affordable costs. In fact, the Country's healthcare sector is strongly supported by the Indian Government which has been undertaking commendable work to develop India as a global healthcare hub. The multitude of initiatives to drive the growth of the healthcare sector in the country has been yielding positive results. These initiatives have gone a long way in not only improving overall healthcare access for the general population but have also enhanced the quality of healthcare in the country.

The Government has also undertaken various initiatives like Ayushman Bharat and National Digital Mission to increase the coverage of healthcare services. The Ayushman Bharat scheme aims to comprehensively strengthen the healthcare system, right from primary to tertiary care.

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

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

Key Announcements for the Sector:

- National Digital Health Ecosystem: An open platform for the National Digital Health Ecosystem will be rolled out. It will consist of digital registries of health providers and health facilities, unique health identity and universal access to health facilities
- National Tele Mental Health program: The pandemic has accentuated mental health problems in people of all ages. To better the access to quality mental health counselling and care services, a National Tele Mental Health program will be launched. This will include a network of 23 tele mental health centres of excellence with NIMHANS being the nodal centre and IIIT Bangalore providing technology support

Market Size of Indian Healthcare Sector

Today, the Indian healthcare sector is growing at a significant pace owing to its strengthening coverage, services and increasing expenditure by the public and private sectors. The Indian healthcare sector, which stood at a size of USD 110 billion in 2016, is expected to reach a size of over USD 372 billion by 2022, registering a CAGR of 22.52%. Industry experts believe that there is immense scope for enhancing healthcare services penetration in India, thus presenting ample opportunity for the development of the healthcare industry. The e-health market size is estimated to reach a level of US\$ 10.6 billion by 2025.

The Indian healthcare sector is one of the most knowledgeable and professional sectors in the world. Also, healthcare providers in India are renowned for being efficient and cost effective, thanks to the presence of expert doctors and specialists, and well-equipped diagnostic and nursing services. There is immense scope for enhancing healthcare services penetration in India and ample opportunity for the development of the healthcare sector as a whole.

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.

Scope to Increase India's Per Capita Healthcare Expenditure

Rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and

hygiene are some of the factors which have led to an increase in the country's per capita healthcare expenditure. A greater penetration of health insurance has aided the rise in healthcare spending, a trend likely to intensify in the coming decade. Today, economic prosperity is driving the improvement in affordability for generic drugs in the market.

Indian Healthcare – Growing Investment Opportunities

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

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

Rising Per Capita Income and Widening of Income Inequalities

Due to increasing affordability, consumers are demanding and willing to pay for superior healthcare services. However, even as India continues to develop, the country is witnessing a widening of income inequalities. Low per capita income, minimal expenditure on healthcare, inadequate number of doctors coupled with muted insurance penetration in rural areas, account for wide disparity in healthcare offerings between urban and rural areas. Also, the inequality is becoming increasingly apparent even within the same city. People from the different socio-economic groups fall into unique baskets typified by varying healthcare needs. Each of these presents a market in terms of the addressable value proposition.

The enhanced affordability in a segment of the population, due to rising income levels, supports the need for quality medical care at a relatively higher price. Growth in household incomes, and consequently, disposable incomes, is therefore critical to the overall growth in the demand for healthcare delivery services in India.

Changing Demographic Trends:

While India's population appears to be young, there is a growing elderly population of 60 and older. The rise in this segment's population, coupled with higher life expectancy, is yet another point in favour of high-quality healthcare. As a result, socio-demographic aspects in the country are expected to boost the growth for healthcare services in the future.

Transition in Disease Profile

India has witnessed an extensive change in the overall disease profile of its population. The share of death for communicable, maternal, neonatal, and nutritional diseases decreased to 27.5% in 2016 from 53.6% in 1990 and that of Non Communicable Diseases increased to 61.8% in 2016 from 37.9% in 1990. This shift in the disease profile has led to an additional need for healthcare services in the country. Non communicable diseases tend to be of long duration, increasing the need for sustained healthcare services.

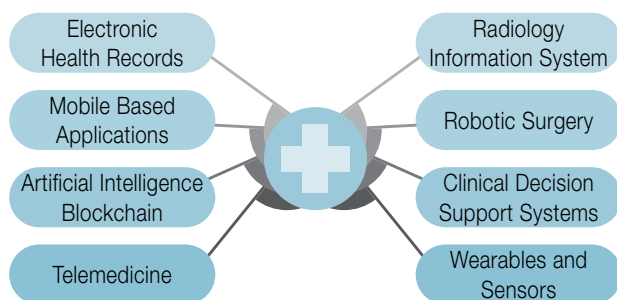
Due to increased urbanization, the incidence of lifestyle diseases is anticipated to increase faster than any other segment. Within the lifestyle space, cancer is one of the fastest growing ailments. The prevalence of cancer in India is projected to increase from an estimated 3.9 million cases in 2015 to 7.1 million cases by 2020, according to an Ernst & Young report.

The Increasing Role of Technology in Healthcare Delivery

Over the last decade, the health and medical industries have undergone significant transformations. This has been made possible by medical advancements and technological progress. The medical field can innovate treatments, data collection, symptoms and disease and cure research, and human aid by utilizing technology. People now have easy access to medicine largely owing to advances in technology.

Many hospitals in India have identified that investing in technology is a pathway to success. Aggressive investments in supportive technology and operative techniques have helped hospitals deliver better clinical outcomes and eased their patient care. The timely adoption of advanced technologies has enabled the availability of and supported advancements in robotic surgeries, radiation surgery, radio therapies, cyber knife options, image guided radiation therapy, transplant support systems, and advanced neuro and spinal treatments.

Emerging Technologies in Healthcare Delivery



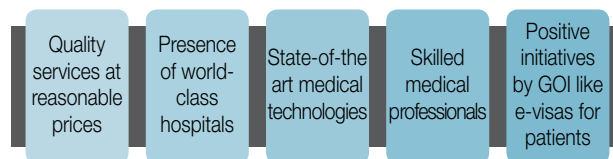
New health technologies such as wearable tech, telemedicine, genomics, virtual reality (VR), robotics and artificial intelligence (AI) continue to transform India's healthcare landscape. India, like many other markets, is on the verge of a "digital health" revolution, with a large number of healthcare companies beginning to adopt digital technologies spanning patient engagement, physician engagement, field force effectiveness, R&D efficiency, and supply chain management.

After the pandemic, the healthcare industry is facing a severe shortage of doctors, nurses, and other healthcare workers on a global scale. To overcome this shortage, several reforms have been proposed by countries across the world. Technology is evolving and taking over almost every organization on this planet, and the healthcare industry is no exception.

Scaling Up of Medical Value Travel (MVT)

The Indian healthcare industry has grown exponentially by addressing the multibillion-dollar medical value travel opportunity. India has emerged as one of the most preferred destinations for patients across the globe in seeking medical assistance. This can be attributed to its diverse culture and astounding monuments that have attracted patients from across the globe. These patients come to India for their treatments and also explore these tourist spots across the nation. Healthcare costs in India are extremely competitive compared to those in developed countries and other Asian countries. This is especially for expensive and delicate surgeries like cardiac bypass, solid organ transplants, joint replacements, dental services, cosmetic surgery and bariatric surgery. The cost of travel and accommodation is also low as compared to developed nations. India also attracts medical tourists from other developing nations due to lack of advanced medical facilities in many of these countries.

According to the Medical Tourism Index 2020-21, India ranks 10th out of the top 46 countries in the world. Despite the severe impact of the COVID-19 pandemic on the tourism and hospitality industries, the medical tourism sector is estimated to be worth US\$ 5-6 billion by 2020.



Cost Advantage - India Compares Favorably With Regional Peers

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

Source: CRISIL, FICCI, JCI

Over the years, The Indian Government has played a pivotal role in paving the way for these international patients to enter the country and avail their desired medical treatments. It has implemented a number of policies, including the introduction of an e-Medical visa, multiple entry visas, and longer stays as needed for treatment. Furthermore, the Indian government has been actively requiring wellness centers and Medical Value Travel (MVT) facilitators to be accredited. These initiatives have contributed significantly to India's image as a preferred destination for medical tourists.

Rising Investments in the Indian Healthcare Space

The Indian healthcare sector is one of the fastest growing sectors with high contribution not only in terms of revenue, but also employment. It includes hospitals, medical devices, health insurance, telemedicine, clinical trials, medical tourism, and medical equipment. Infusion of long-term capital in the healthcare space goes a long way in strengthening the healthcare infrastructure of the country. Demand growth, cost advantages and policy support are some of the factors that have been playing a very important role in attracting FDI in the healthcare sector.

When it came to prioritizing resources, healthcare in India was always given lesser importance, but with the outbreak of the COVID-19 pandemic, India realized the disadvantage it had put itself in by not prioritizing healthcare.

The Indian healthcare industry has piqued the interest of leading global Private Equity firms and Venture Capitalists over the last few years. The strong support of PE funding has fueled the growth of multi-specialty and single-specialty hospitals in India. Many multinational corporations have attempted to expand their presence by forming partnerships and making investments.

According to the Department of Industrial Policy and Promotion (DIPP), the hospital and diagnostics sector has attracted FDI of \$6.8 Bn from April 2000 to June 2020.

STRENGTHS

Strong Brand Positioning

Indraprastha Apollo Hospitals (the Hospital) has pioneered and preserved a strong leadership position in the Indian healthcare industry. The Hospital is strongly recognized as one of India's leading integrated healthcare provider. This position reflects the company's unwavering focus on consumer needs and safety. It is steadfast in preserving its position as a leader by embracing innovative cutting-edge technology and clinical protocols. Over the years, the Company's reputation has grown exponentially, and it continues to attract a large number of patients, highly skilled clinicians, and staff.

Professional Management Team and Proficient Clinical Talent

The Hospital's compelling brand image and highly professional working environment continues to attract and retain top clinical and professional talent from India and across the globe. The doctors and medical staff are not only highly qualified, but also have comprehensive experience in their respective fields. The Hospitals' efficient clinical and non-clinical staff is well trained to assist in providing its patients the best clinical outcomes possible. The senior management team has created a strong eco-system that enables and motivates staff to provide superior care.

The doctors have an enviable track record of success when it comes to performing critical surgeries or medical procedures. Their domain expertise is highly regarded and recognized by patients all over the world. Because of their expertise in the field of medicine, many specialists continue to receive numerous accolades and awards at various healthcare forums.

Integrated Medical Offerings

The Hospital has made significant steps to ensure access to quality care which is not strictly limited to a hospital

setting, but which is also available outside of it or in a post hospitalization scenario. Currently, the Hospitals' broad spectrum of service offerings successfully encompasses the entire value chain of healthcare service offerings. The Hospital has been able to provide differentiated services through different entities, which together constitute a fully integrated healthcare ecosystem. It is important to note that each of these healthcare offerings has its own identity and asserts its own special expertise.

Extensive Technological Expertise

Since its inception, the Hospital has placed strong emphasis on continuous improvement and the adoption of newer technology. The Company has always been on the cutting edge of allocating funds to adopt the best-in-class medical technology available. The Hospital has been able to therefore provide patients with the best treatment options possible.

Furthermore, with the view of providing its patients easy access to the hospitals' services, the Company has developed an integrated online platform called 'Ask Apollo,' which allows patients to book doctor appointments and schedule online consultations for basic medical needs. The hospitals recently launched Apollo 24/7, an advanced app that offers virtual doctor consultations, integrated medical records and prescriptions, and the ability to fill prescriptions through Apollo Pharmacy.

WEAKNESSES

Heavy Regulatory Requirements

The establishment of a hospital necessitates a plethora of licenses and approvals, which frequently act as a barrier for private players seeking to expand their operations. Aside from licensing and approvals, the government is currently regulating prices of drugs and consumables. It must be understood that the value of output delivered by the sector is not simply the sum of input values. The sum total of services has intrinsic value that must be considered.

From a regulatory standpoint, there are numerous requirements that can be burdensome when compared to global norms such as single window clearance. A better understanding between regulatory authorities and healthcare providers is required. It is critical to recognize that private healthcare service providers cannot be compared to other businesses. Healthcare service providers must be viewed in light of the significant contribution they make to the overall well-being of the community.

Capital Intensive Industry

Healthcare remains an industry that necessitates constant capital infusion. The fundamental requirements for running a medical facility, such as land, construction costs for specialised interiors, medical equipment, and manpower, are scarce and costly to obtain. The industry's high capital requirements make it difficult to enter or expand operations. Furthermore, the upkeep and improvement of medical treatment technologies necessitates a significant ongoing expenditure. After a company has managed the initial capital expenditure required to open a facility, the task of balancing day-to-day expenses with competitive healthcare prices becomes difficult. As a result, the basic cost of establishing and operating a hospital is quite high, raising break-even points and stretching viability.

Dissimilar Markets

With a diverse and growing population, India's need for quality healthcare services is critical. Even in markets that are relatively close, the requirements differ. Each micro-market has its own set of circumstances, including differences in demographics, disease profiles, customer attitudes, seasonal variations, price sensitivity, and so on. Hospitals in two different cities in the same state, and even within the same city, operate under different operating conditions with varying parameters. This necessitates greater customization and monitoring.

In the face of these complexities, significant management oversight is required to maintain clinical standards, balanced case mix, ensure adequate volumes, and upgrade technology on a regular basis.

Shortage of Skilled Medical Professionals

The healthcare services sector employs a large number of people. The calibre of doctors and other healthcare professionals is critical to the business's success and efficiency. India is a country with abundant workforce given the sheer size of its population. However, for the vast majority of this population, there is a significant gap in the provision of relevant education, as well as a scarcity of competent training institutes for appropriate workforce skilling. As a result, skilled workers are in short supply, including doctors, nurses, and paramedical staff such as lab technicians, radiographers, and therapists. Both in India and abroad, skilled professionals in the healthcare sector have exciting opportunities. Intense competition among urban healthcare providers has resulted in unsustainable increases in remuneration for qualified staff. The scarcity of skilled professionals makes it difficult to start and run a profitable healthcare institution in India.

OPPORTUNITIES

Increased Digitization of Healthcare Solutions

Digital technology continues to play a critical role in enabling the masses in India gain access to healthcare. Continuous digitization and the introduction of newer technologies such as telehealth have already broken-down barriers and have established patient-centric healthcare systems. Patients have started to book appointments and choose basic medical needs from the comfort of their own homes which has been driven by this advancement in technology. Doctors can access patient records at their fingertips and provide consultations with ease thanks to digital technologies and telemedicine. In recent decades, technological advancements have opened up new avenues for lowering distribution costs and increasing healthcare penetration. Such solutions will be most successful in extending connectivity to rural and remote areas and providing first-rate care, thereby eliminating the need for patients to travel long distances to urban health centers.

Changing Consumer Preferences and Delivery Formats

The general perception is that a certain segment of patients find the general hospital's setting to be intimidating and they respond better in a more relaxed atmosphere. For non-critical ailments, patients today prefer visiting single specialty centers and other healthcare delivery formats. To meet this demand, healthcare providers have started to offer a variety of options such as short-stay centers, single-specialty centers, neighborhood clinics, and home services. These alternative healthcare delivery formats are economically viable and appealing because they require relatively lesser capital investment, tend to achieve a faster breakeven, and provide a better return profile. When compared to larger multi-specialty hospitals, some of these new formats have demonstrated greater specialization and the ability to create significant value.

Preventive Health and Wellness

There has been a significant increase in health awareness among the people of this country. People are becoming more aware of the importance of healthy living and are making significant efforts to adopt a healthy lifestyle. They understand the significance of detecting a disease at an early stage and preventing it from progressing to a critical stage. This increased awareness has resulted in a promising opportunity in the areas of preventive health and wellness, which includes preventive health checks, diet and nutrition, exercise, and well-being.

Medical Value Travel

Medical Value Travel (MVT) is a multibillion-dollar industry that is estimated to grow further driven by the numerous benefits it provides to patients. India's position as a preferred medical tourism destination has been bolstered as it has world-class hospitals, equipped with cutting-edge technology, skilled medical professionals, and relatively lower treatment costs. Indian hospitals can provide superior services at a lower cost. The assurance of quality healthcare facilities and cost-effectiveness are the two main factors that have drawn millions of patients from all over the world to India for medical treatment. The Government's proactive measures, such as approving the issuance of e-medical visas, have also contributed to the growth of Medical Value Travel in the country.

Favourable Demographic Profile

While India continues to have a favourable demographic quotient due to its relatively young population, it also has a large number of elderly citizens in absolute terms. As a result, Indian healthcare providers have an opportunity to meet the healthcare expectations of the young while also meeting the increasing healthcare needs of the elderly. Along with this, the country is seeing a significant increase in disposable income among a variety of groups, including a growing middle class that can afford to pay for quality healthcare. These changing demographics present service providers with an exciting opportunity.

THREATS

High Cost of Resources

Healthcare service providers are required to deliver better return ratios to their shareholders who have invested substantial capital in the company. The key element to enable these return ratios is efficient cost control and finding ways to improve realisations. Input costs in healthcare, on the other hand, have risen significantly and are expected to rise further in the future as a result of increased competition.

Land, qualified medical personnel, and equipment are resources that are finite in nature and are constantly in high demand. Furthermore, healthcare providers must continuously improve and adopt newer technologies which raises the overall healthcare cost. Furthermore, the government's push for price reductions through regulation runs the risk of putting hospital finances at risk. The constraint of incurring higher costs results in long gestation periods and low returns on investment.

Highly Competitive Industry

The level of competition among both unorganised and organised players continues to remain high. Many entrepreneurs and business houses have entered the healthcare business as a result of the growing demand for healthcare services. Private and foreign investors are increasingly interested in this sector. They plan to invest and venture into the various segments of the healthcare industry that are available. Most of these newer players are offering services at lower prices than those of established players, increasing the level of competition. In some metros, there are even pockets of overcapacity, and rising competition may force competitors to adopt unfair practices in order to survive, stifling the growth and profitability of other players. Every market participant, whether in the organised or unorganised sector, aspires to be the market leader.

Scarcity of Skilled Manpower

In India, there is a severe shortage of skilled healthcare personnel. On these measures, India lags behind other countries, including other developing nations like Brazil, with only 8 physicians and 21 nurses per 10,000 people. The shortage of doctors, nurses, and paramedics will result in prohibitive costs and derail the delivery of healthcare services unless immediate steps are taken to increase the number of doctors, nurses, and paramedics.

Changing Government Regulations

The Indian government has taken a number of positive initiatives in recent years, including the National Health Protection Scheme (NHPS) and the Pradhan Mantri Jan Arogya Yojana (PMJAY), which have benefited the Indian healthcare sector. However, because hospitals are exempt from GST, hospitals were unable to use input GST credit on output services, which had a negative impact on healthcare service delivery costs and operating margins.

COMPANY OVERVIEW

Excellence in Operations

The Hospital offers international standard medical care, delivering several multi specialties under one roof. The hospital offers world class treatment at an affordable cost, focusing on specific areas where it can optimize efforts and values. Transplants, cardiology, oncology, neurology and orthopedic with higher revenue prospects are some of the key specialties.

Apart from these specialties, the hospital has been able to deliver outstanding clinical outcomes in some critical cases and emergencies.

Clinical Excellence

Clinical Excellence is the cornerstone upon which the hospitals' healthcare operations are built. Over the years, the hospital has consistently strived to deliver the highest standards of clinical outcomes in a variety of specialties and compares itself to leading institutions with the best clinical performance in the world in their respective specialties, while establishing internal standards to match or exceed this performance.

The hospital's persistent focus on Clinical Excellence has allowed it to continuously assess the quality of care provided to its patients and objectively measure the consistency and success of its healthcare delivery services. It has contributed significantly to the group's illustrious track record, allowing it to achieve high success rates even in the most difficult surgeries, such as transplants, cardiac care, and oncology.

Training and Continuing Medical Education

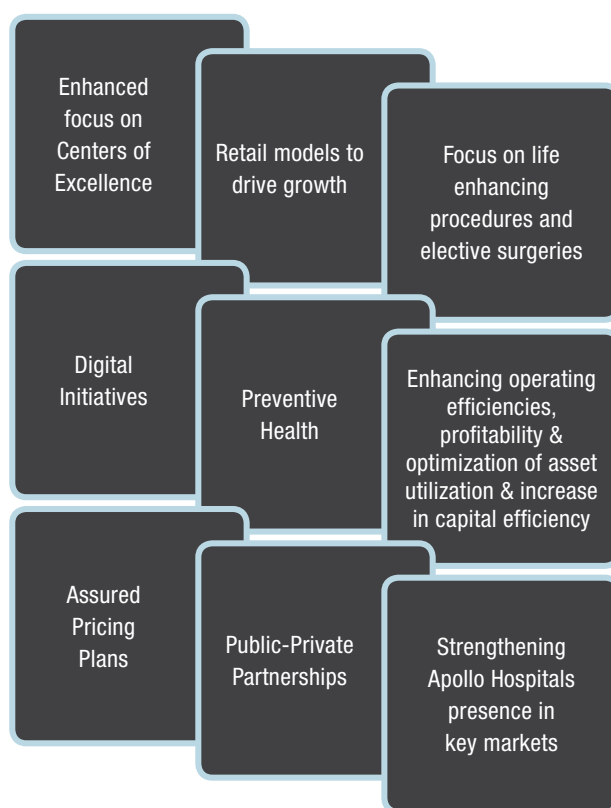
The hospitals encourages all of its medical professionals and other employees to participate in ongoing medical education and skill development. In order to improve patient care, the Company ensures that professionals and staff are up to date on the latest medical techniques and procedures. Knowledge sharing and the expansion of medical knowledge and literature repositories have been made possible thanks to collaborations with some of the most prestigious institutes.

Accreditations

The hospital has 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.

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:



Enhancing emphasis on Centers of Excellence

The hospital places utmost emphasis on nurturing and enabling growth of its Centers of Excellence (COEs) which focus on specialties such as Cardiac Sciences, Neurosciences, Orthopedics, Oncology, Transplants, Emergency, Critical Care, and Preventive Health. Each of these COEs will be comprehensively built under the supervision of dedicated Service Line Managers through Clinical Differentiation, Protocols, Outcomes and Benchmarks, Market Share, Talent, Academics, and Research. Putting a premium on COEs 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.

Enhancing capital efficiency and optimization of asset utilization in mature facilities

The Company places utmost focus on stabilizing and compressing time-to-maturity at new facilities. To ensure a superior specialisation mix, specialist consultants have been recruited at Apollo Hospitals' COEs, and to maintain

its competitive advantage and increase capital efficiency, the Company continues to develop leaner operations management strategies. A comprehensive asset turnover strategy is being implemented.

Preventive Health

The Company has always emphasised wellness and recognised the importance of comprehensive preventive health programmes in keeping citizens healthy. The organisation was the first in the country to implement the Master Health Check Program and to advocate for tax breaks for health-care costs. As the country continues to be plagued by Non-communicable Diseases (NCDs), the majority of which are preventable or easily detectable, controlled, or cured through early-stage screening, this critical programme is a cornerstone of the organization's strategy for the next decade.

Assured Pricing Plans

Assured pricing plans were introduced to address the ongoing disparity between the cost and pricing of surgical procedures. The intrinsic value of the delivered service takes precedence over individual inputs in this policy. Assured Pricing Plans have been implemented for a wide range of surgical procedures. These plans give patients and their families complete peace of mind, as well as in facilitating better marketplace conversations about treatment costs with General Practitioners and Nursing Homes.

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 (PPPs). PPPs will assist in bringing in the 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.

Medical Value Travel

Medical Value Travel is gaining strategic importance due to its ability to generate employment, encourage cultural exchanges, improve the country's positioning by projecting 'soft power', and earn foreign exchange. Patients across the globe seek better quality and affordable health care options, availability of the latest medical technologies and accreditations, facilitation around hospitality services and minimal waiting time. India has been able to successfully emerge as one of the most

affordable and best providers of healthcare among all medical tourism destinations. The country has been ranked in the top three destinations in Asia along with Thailand and Singapore, and the hospital continues to have a phenomenal track record of providing better clinical outcomes at a fraction of the international costs.

Infection Control and Environment

The Infection Prevention and Control Program forms an integral part of our organization for many years now. Reducing the preventable part of health care associated infections (HCAI) is central to our program. Our healthcare indices at 0.79, 0.91 and 0.87 per 1000 device days for central-line associated bloodstream infections (CLABSI), ventilator associated pneumonia (VAP) and catheter associated urinary tract infections (CAUTI), respectively, are comparable to the best centers internationally and have been made possible through the implementation of 'bundles'.

Antimicrobial Stewardship Program, aiming towards judicious use of antimicrobials, continues to form a major focus for the Infection Prevention and Control Program. Periodic review and update of antimicrobial guidelines is carried out by the Committee. Strict vigilance of highly restricted antimicrobials is followed and these cannot be issued without clearance from Infection Control. Syndromic molecular array panels being carried out at the Department of Microbiology aid in rapid identification of resistance genes which help towards timely initiation of appropriate antimicrobials or de-escalation of antimicrobials, if so indicated by the results. Newer antimicrobials lacking scientific rationale are not allowed to form a part of our hospital formulary.

As a part of the 'Antimicrobial Awareness Week' in keeping with the 'Go Blue Campaign - World Health Organization', a dedicated 'Antimicrobials Awareness Station' was created on 24 November 2021 so as to disseminate awareness not just amongst our healthcare workers but also to emphasize to the attendants and visitors upon avoiding indiscriminate household use of antibiotics. Our academic activities continued further into an online CME with the theme: 'Pause, Think and Prescribe Antimicrobials Rationally' under the aegis of Hospital Infection Society - India.

Staff safety remains paramount to our Infection Control Program. Reinforcement of basic infection control precautions, hand-hygiene, mask etiquette, respiratory etiquette along with safe use of PPE is carried out through mock-drills and hospital-wide training programs so as to remain in preparedness for any infectious disease epidemic.

Our Infection Control Program continues to strive for the safety of the patients, healthcare workers, patients' attendants and visitors alike.

Awards and Accolades

The Hospital received a number of awards and accolades during the year. Some of them are as under: -

Award	Category / Project Awarded
THE WEEK	Best Multispecialty Hospital in Delhi
AHPI	Best Covid Management
AHPI	Patient Friendly Hospital
Apollo Hospital Awards–Share your story	Minimizing medication errors due to 'sound-alike-look-alike drugs'
Apollo Hospital Awards–Apollo Innovation & Quality Award 2021	Holistic Approach to Efficient Point of Care Testing (POCT) Management

RISKS AND CONCERNS

Given the increase in operations, our organization is exposed to a wider range of risks and uncertainties. These internal and external factors may affect the attainment of the organization's objectives – whether strategic, operational or financial. Indraprastha Apollo Hospitals operates in a business environment that is characterized by increasing competition and market unpredictability. It is exposed to a number of risks in the ordinary course of business. This is inevitable, as there can be no entrepreneurial activity without the acceptance of risks and associated profit opportunities.

At Indraprastha Apollo Hospitals, we identify business sustainability risks and opportunities on an ongoing basis and integrate these into our existing risk management framework. We have adopted certain processes which continuously enhance risk awareness and promote a culture of risk management.

The Board of Directors has constituted a Risk Management Committee of Directors to ensure that internal financial controls are in place. The Risk Management Committee identifies, assesses, prioritizes, manages, monitors and communicates suitable measures to manage such risks. The status of major risks faced by the Company and measures taken to address and minimize such risks are being reported on a quarterly basis to the Board of Directors.

The risks that may adversely impact the functioning of the Company include, but are not limited to: -

- ▶ Competitive intensity and new entrants to the market
- ▶ Pace of obsolescence of technology and treatment methods utilized by us
- ▶ Inflationary pressures and other factors affecting demand
- ▶ Increasing costs of wages, materials, transport & storage
- ▶ Labour shortages and attrition of key staff including medical professionals

- ▶ Complaints before the Consumer Courts filed by patients or their relatives against the hospital and the Consultant Doctors for medical negligence.
- ▶ On a Public Interest Litigation (PIL) regarding free treatment in the hospital, the Hon'ble Delhi High Court vide its order dated 22nd September, 2009, has held that free treatment provided by the hospital shall be inclusive of medicines and consumables. The company has filed a Special Leave Petition before the Hon'ble Supreme Court challenging the order of the Hon'ble Delhi High Court. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and has passed an interim order on 30th November, 2009. In pursuance of the interim order, the Company has been providing free treatment to the patients referred by the Govt. of NCT of Delhi and has been charging only for medicines & medical consumables.
- ▶ Increasing pricing pressure from insurance companies, e.g., requests for discounts on rack rates, medication etc., will have an adverse impact on margins & revenues.
- ▶ The unprecedented COVID-19 pandemic has resulted in major revenue impact for the hospital. This is due to various factors such as sharp drop in OPD revenues, elective surgeries, consultations and international patients. If this trend continues, there will be losses and severe impact on cash flows.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Indraprastha Apollo Hospital is committed to maintaining high standards of internal controls throughout its operations. An adequate and synchronized Internal Controls 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 Controls system is designed to manage rather than to 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.

Such internal control procedures are further augmented by an extensive programme of internal and external audits and periodic review by the management.

At Indraprastha Apollo Hospital, the management is responsible for assessing business risks in all aspects of its operations and for implementing effective and efficient processes and controls whilst ensuring compliance with internal and external rules and regulations. While reviewing our 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.

FINANCIALS

Discussion on Financial Performance and Results of Operations

The total income increased from Rs. 614.06 crore in FY2021 to Rs. 891.28 crore in FY2022.

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

Year Ended March 31, 2022

Particulars	31.03.2022	31.03.2021	Increase (Decrease)	% Increase (Decrease)
Discharges	50,334	39,452	10,882	28%
Revenues per patient (₹)	1,76,452	1,55,475	20,977	13%
Average length of stay (days)	3.55	3.59	-	-
Out-patients	3,77,858	2,15,858	1,62,000	75%
Revenue per bed day (₹)	49,761	43,312	6,449	15%

Expenses

Salaries and Benefits

Our salaries and benefits expense of Rs. 197.71 crore during FY2021 increased by 9% to Rs. 214.68 crore in FY2022.

Year Ended March 31, 2022

Particulars	31.03.2022	% of Revenue	31.03.2021	% of Revenue	Increase (Decrease)	% Increase (Decrease)
Salaries, wages and benefits	214.68	24%	197.71	32%	16.97	9%
No. of employees	2662		2783			

Professional Fees paid to doctors

Professional fees paid to doctors Rs. 135.01 crore during FY2021 increased by 55% to Rs. 209.52 crore in FY2022.

Administrative Expenses

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

Year Ended March 31, 2022

Particulars	31.03.2022	% of Revenue	31.03.2021	% of Revenue	Increase (Decrease)	% Increase (Decrease)
Repairs and maintenance	18.23	2%	14.16	2%	4.07	29%
Rents and leases	1.86	0%	2.01	0%	-0.15	-7%
Outsourcing expenses	44.20	5%	38.33	6%	5.87	15%
Marketing and advertising	53.35	6%	26.44	4%	26.91	102%
Legal and professional fees	4.54	1%	3.21	1%	1.33	41%
Rates & taxes	4.24	0%	3.44	1%	0.80	23%
Provision for doubtful debts & Bad debts written off	3.05	0%	2.57	0%	0.48	19%
Power & Fuel	20.56	2%	17.18	3%	3.38	20%
Other administrative expenses	25.91	3%	19.20	3%	6.71	35%
Total	175.94	20%	126.54	21%	49.40	39%

Provision for Income Taxes

The provision for taxes during the year ended March 31, 2022 is Rs. 20.45 crore compared to Rs. 1.96 crore in the previous year ended March 31, 2021.

KEY FINANCIAL RATIOS

Particulars	Numerator	Denominator	FY 2021-22	FY 2020-21
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.68	1.22
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	NA	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA
Return on Equity Ratio (in %)	Net profit after taxes	Average Total Equity	18%	2%
Inventory turnover ratio	Cost of goods sold or sales	Average inventory	18.55	10.94
Trade Receivables Turnover Ratio (in times)	Net credit sales	Average Trade Receivables	8.73	4.70
Trade Payables Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	6.64	3.84
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	19.86	44.78
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	6%	1%
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net worth + deferred tax liabilities	23%	4%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

Reason for change in ratios

The ratios for the Financial year 2020-21 were impacted due to the outbreak of Covid-19 pandemic and consequent impact on company's revenue, profits and cash flows.

HUMAN RESOURCES

Values define a company. Indraprastha Apollo has always been a family, working together, crossing hurdles together, and notching up victories together. The Company's core values hold and unite the people for a common purpose. They exemplify what is fundamentally the Apollo culture

which is what makes Apollo one of the leading healthcare providers in the world.

"The people that work in Apollo Hospitals form the very nucleus of the Group and their actions contribute to the Group's journey of touching a billion lives"

Indraprastha Apollo Hospital which has always given utmost importance to excellence and innovation in the field of healthcare 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.

In addition to the high level of skills, commitment and professionalism of its people, Indraprastha Apollo Hospital strongly believes that proper management of human resources is extremely critical in providing high quality healthcare. The Company has therefore built an effective Human Resources department which supports the business in achieving sustainable and responsible growth. Indraprastha 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 Indraprastha Apollo Hospital and its employees through leadership, service and excellence in human resource management. The Human Resources department at Indraprastha Apollo Hospitals has been playing an important role in creating a conducive work environment for its employees and supports them throughout their employment life cycle.

The total number of employees in the Company as on 31st March, 2022 was 2662 as against 2783 employees in the previous year. The Company has also engaged contractors for various support services in the Hospital and they have deployed 994 workers as against 923 workers in the previous year. Besides the above, there are Consultant Doctors who work on a 'Fee for Service' basis.

Together, these diverse employees 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 Indraprastha Apollo Hospitals family embraces the Apollo Hospitals Group's "Tender Loving Care" philosophy in dealing with patients and is committed to the Group Vision - "To Touch a Billion Lives."

APOLLO CULTURE

*"Excellence, Expertise and Empathy
are the three words that define our culture."*

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.

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 employees for their contributions.

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.

For and on behalf of the Board

Jasmine Shah
Chairman
(DIN 08621290)

Place: New Delhi
Date : 8th August, 2022

Business Responsibility Report

SECTION A General Information about the Company

Corporate Identity Number of the Company	L24232DL1988PLC030958
Name of the Company	Indraprastha Medical Corporation Limited
Registered address	Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076
Website	https://delhi.apollohospitals.com/
E-mail id	imclshares@apollohospitalsdelhi.com
Financial Year reported	2021-22
Sector(s) that the Company is engaged in (industrial activity code-wise)	Healthcare services
List three key products/services that the Company manufactures/provides (as in balance sheet)	The business activities of the Company is running and operating hospitals at Sarita Vihar, New Delhi and Sector-26, Noida, inter alia, comprising in-patients, out-patients and clinical services
Total number of locations where business activity is undertaken by the Company	♦ Sarita Vihar, Delhi-Mathura Road, New Delhi-110076 ♦ E-2, Sector-26, Noida-201301
Markets served by the Company - Local/State/National/International	National

SECTION B Financial Details of the Company

Paid up Capital (INR)	₹ 91.67 crore
Total Turnover (INR)	₹ 891.28 crore
Total Profit after taxes (INR)	₹ 58.62 crore
Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	1.13%
List of activities in which expenditure in 4 above has been incurred	1. Community Development 2. Healthcare 3. Education and Skills Development For details on CSR programmes, please refer the annexure on CSR which also forms part of Annual Report.

SECTION C

Other Details

Does the Company have any Subsidiary Company/ Companies?	No
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company does not mandate its suppliers/distributors to participate in the Company's Business Responsibility (BR) initiatives.

SECTION D

Business Review Information

1. Details of Director/Directors responsible for BR

(a) Details of Director responsible for implementation of the BR policy/policies

The Board of Directors and the management are collectively responsible for implementation of BR policies.

(b) Details of the BR Head

DIN	08570283
Name	Mr. P. Shivakumar
Designation	Managing Director
Telephone number	+91-11-71792108
e-mail id	md_delhi@apollohospitalsdelhi.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

S. No	Questions	Business Ethics P1	Product Responsibility P2	Well Being of Employee P3	Stakeholder Engagement P4	Human Rights P5	Environment P6	Public Policy P7	CSR P8	Customer Relations P9
1	Do you have a policy/ policies for ...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies conform to the following national and international standards: 1) NVG Guidelines issued by the Ministry of Corporate Affairs, GOI 2) Quality of healthcare guidelines issued by JCI and NABH. 3) Environment Guidelines as per ISO 14001 and Ministry of Environment and Forest.								

SECTION D

Business Review Information

4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Yes, all the policies have been approved by the Board and have been signed by the Managing Director.
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Managing Director oversees the implementation of the Policies
6	Indicate the link for the policy to be viewed online?	https://delhi.apollohospitals.com/corporate-governance
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes
8	Does the company have in-house structure to implement the policy/ policies	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	No independent evaluation has been done. However, CSR activities are review and evaluated by the CSR Committee of the Company.

2b. If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Not Applicable

3. Governance related to Business Responsibility (BR)

1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	The Board of Directors assess the BR performance of the Company annually.
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Annually https://delhi.apollohospitals.com/corporate-governance/policies/

Principle 1

Ethics, Transparency & Accountability

Our Company is founded on a commitment to ethical principles, transparency, and leadership in applying the highest standards of corporate governance in our day-to-day operations and in creating long term sustainable value for all our stakeholders including our shareholders, patients, employees, and the communities we operate in. High standards of corporate governance, we believe, is key to our strategy and future growth, and will always remain the bedrock of our business.

Our governance standards are robust and stringent and we continue to adhere to the highest ethical standards as we continue to grow and expand. Corporate governance has a broad coverage and encompasses how an organization is managed, its corporate and other structures, its culture, its policies and strategies and the way it deals with its various stakeholders. It embraces authority, accountability, stewardship, leadership, direction and control exercised within the organization.

Our policies are transparent with systems and processes that support strong internal controls. Board members have on-going oversight and periodically review our strategy and policies. This ensures that all systems are working well and that we are compliant with all applicable laws, rules and regulations. We have a sound and effective risk management framework which the Board also reviews on a periodic basis to ensure we are well prepared to face various risks inherent in our business.

Organizational / Governance Structure

The Board consists of a combination of executive and Independent Directors who provide leadership

and strategic direction to our business. All sub-committees of the Board as required under statutory regulations & guidelines have been constituted by the Board to facilitate smooth & efficient review of governance, and to ensure effective flow of the decision-making process.

To increase the efficiency and effectiveness of governance, board members have been designated into various committees - the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee. These specific functions come under the purview of the concerned board members who have oversight on their workings.

Our Code of Conduct

The Company has defined the Code of Conduct for its Directors, Senior management and employees that cover issues related to ethics, workplace responsibilities and conflict of interest. It also covers all dealings with suppliers, customers and other business associates. The Company has also adopted a Vigil Mechanism/ Whistle Blower Policy to provide a mechanism for employees and Directors to approach the Vigilance Officer/ Chairperson of Audit Committee for reporting unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or instances of leak of Unpublished Price Sensitive Information.

Our Code of Conduct for Board Members and Senior Management Personnel sets forth the standards by which we conduct our business. The Code, which has been approved by the Board, covers a range of subjects from the use of funds to conflict of interest. It also covers systems and processes for proper

operation of internal controls for the organization, general moral imperatives, specific professional responsibilities, and additional duties / imperatives for Board Members and Senior Management Personnel. The Code is founded on our core principle of maintaining the highest standards of ethics in conducting our business; it takes into account our business performance and the impact we make on the larger society.

The Company Secretary has been appointed as the Compliance Officer and is responsible for ensuring adherence to the Code by all concerned individuals. All members have affirmed compliance to the Code during the reporting period. Besides being available on our website, copies of the Code are circulated to all individuals concerned.

The Code of Conduct can be referred to at:

<https://delhi.apollohospitals.com/downloads/Code%20of%20Conduct%20for%20Board%20Members.pdf>

Conflict of Interest

A conflict of interest is a transaction or arrangement that might benefit the private interest of a board member or employee. Identification, resolution and striving for avoidance of a situation that can give rise to a conflict of interest is critical for good governance and maintaining trust in an organization.

At Indraprastha Apollo Hospitals, the Code of Conduct has specific clauses, adherence to which ensures nil cases of conflict of interest. Steps taken to avoid and manage conflict of interests at the Board level include:

- ◆ Directors to give disclosure of their concern or interest in any Company or companies or corporate bodies, firms, or other association of individuals by giving a notice in writing, and the same is put up to the Board. In case a Director is directly or indirectly interested in a particular agenda/ matter, he abstains himself from participation in the discussion of such an agenda item.
- ◆ Related party disclosure(s) is made as per the applicable Accounting Standards as well as under the Companies Act, 2013 and Rules made thereunder.

- ◆ As per the requirement of the Companies Act, 2013 and Listing Regulations, prior approval of the Audit Committee is taken for Related Party Transactions.

Risk Management

At Indraprastha Apollo Hospitals, we identify business sustainability risks and opportunities on an ongoing basis and integrate these into our existing risk management framework. We have adopted certain processes which continuously enhance risk awareness and promote a culture of risk management.

The Board has constituted a Risk Management Committee of Directors to ensure that internal financial controls are in place. The Risk Management Committee identifies, assesses, prioritizes, manages, monitors and communicates suitable measures to manage such risks. The status of major risks faced by the Company and measures taken to address and minimize such risk are being reported on a quarterly basis to the Board of Directors.

Internal Control Systems and their Adequacy

We are committed to maintaining a high standard of internal controls in our operations. Our internal controls deploy a well-designed robust system which allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports, apart from ensuring compliance with statutory laws, regulations and company policies.

While no system can provide absolute assurance against material loss or financial misstatement, our robust internal control systems which are reviewed periodically provide reasonable assurance that all of our assets are safeguarded and protected. Our Internal control system is designed to manage rather than to completely eliminate the risk of failure to achieve business objectives.

The internal control system is designed to ensure that all transactions are evaluated, authorized, recorded and reported accurately. In addition to this, extensive budgetary control reviews the mechanism

for timely review of comparison of actual performance with forecasts.

Such internal control procedures are further augmented by an extensive programme of internal, external audits and periodic review by the management.

Our management is responsible for assessing the business risks in all aspects of its operations and for implementing effective and efficient processes and controls whilst ensuring compliance with internal and external rules and regulations. While reviewing our 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.

Ethics and Integrity

We adhere to all applicable statutes in letter and in spirit and endeavour to adopt best practices that go beyond adherence of statutory frameworks to bring transparency and accountability in all facets of our operations. We have thus developed and implemented internal controls at all levels of the organization.

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board has formulated internal procedures for Prevention of Insider Trading in dealing with the securities of the Company and also ensures that all applicable rules, regulations, laws and bye-laws, are adhered to.

Anti-Corruption and Bribery

Besides strengthening the risk management framework and building strong internal controls, the Company also has a robust vigilance mechanism with which to curb corrupt practices that may arise in the course of its business for which we have zero tolerance. In addition to the Code of Conduct, the Company also has a Whistle Blower policy (<https://delhi.apollohospitals.com/corporate-governance/policies/>) in line with the requirements of Section 177 of the Companies Act, 2013. The policy enables all employees to report to the Company management, concerns of unethical

behaviour, actual or suspected, fraud, or violation of the Company's Code of Conduct without fear of reprisal or victimization. Our intent behind the whistle blower policy is to identify potentially serious concerns which could have a long-term impact on the operations and performance of Indraprastha Apollo Hospitals.

Grievance Redressal

Founded on our core organizational values, Indraprastha Apollo Hospitals is committed to transparency in all its operations and in the services it provides in accordance with the highest standards of corporate governance and business ethics. However, if due to any unprecedented reason, stakeholders find that there is / are reason(s) to improve, they are encouraged to report the same.

The 'Stakeholders Relationship Committee' formulated by the Company, specifically looks into issues such as redressal of shareholders' and investors' complaints; transmission of shares; non-receipt of shares; non-receipt of declared dividends; and the redressal of the grievances of the shareholders. The status on complaints and share transfers is reported to the Board periodically.

Indraprastha Apollo Hospitals endeavours to provide a supportive and enabling work environment for its employees to keep them motivated and engaged. The Company has in place an Employee Grievance Redressal System (EGRS) to primarily address all concerns and grievances from employees. This helps to quickly identify, address, and resolve employee grievances and to support a robust organizational framework which can successfully anticipate, identify and set right flaws in the operational procedures and services of Indraprastha Apollo Hospitals.

The feedback of our internal and external stakeholders is important for us to strengthen the relationship with our stakeholders.

Our commitment to the best practices of corporate governance, our dedication to the areas of sustainability, ethics and fiscal transparency, and our relationship with our shareholders is the hallmark Indraprastha Apollo Hospitals Way and has helped us earn the trust of the community.

Principle 2

Product Life-Cycle Sustainability

At Indraprastha Apollo Hospitals, we believe that we should conserve and protect the environment. We have therefore undertaken several initiatives for the reduction of energy and water consumption. We are also conscious of and care about the potential impact our operations may have on the environment and on people's health. We have consequently implemented safeguards at every stage in the life cycle of our products and services which we examine every year to ensure they are working as they should.

Each year, we evaluate, monitor and seek to reduce waste from our operations by advancing scientific knowledge. We also have a Sustainable Sourcing and Purchase Policy to ensure good Environmental, Social and Governance (ESG) practices in our entire value chain. The focus is on conducting business in an ethical manner and abiding by all legal and regulatory requirements and other applicable best practices. All our purchases and contracts are executed in compliance with our procurement policy.

We endeavour to develop the capacity of local suppliers while ensuring there is no compromise on quality so as to promote local sourcing and reduce our carbon footprint.

The 'Guiding Principles' of our Sustainable Sourcing/ Purchase Policy include the following:

Enable high patient care standards

To procure quality goods and services which enable the highest standards of patient care.

Encourage Competitive Process

To support and encourage meaningful participation of suppliers in a competitive process prior to the

establishment of a business relationship or the awarding of contracts.

Process for awarding contracts

Founded on the highest standards of professionalism and ethical conduct, we invite tenders or proposals to award a purchase order or contract. The process of competitive bidding, negotiation and the awarding of contracts are made without bias and the most appropriate vendor for the related requirement are chosen.

Risk Management

Transparent risk management policies which can reduce or mitigate business risks and potential internal and external conflicts of interest.

Dealing with Suppliers

- ◆ To treat suppliers with courtesy, fairness, respect, honesty and professionalism and to ensure that no supplier has an unfair advantage over his competitors.
- ◆ To respect and not disclose suppliers' confidential information

We ensure safety and optimal use of our resources over the life-cycle of our equipment and services in all our day-to-day operations. We also ensure that all our suppliers, employees, recyclers, and others, are aware of their responsibilities.

We encourage our suppliers to adopt processes and technologies that are resource efficient and sustainable. We regularly review and support new technology development so as to deliver the best quality treatment to our patients but we stay committed to social, ethical and environmental considerations in pursuit of this goal.

Principle 3

Employee Well Being

At Indraprastha Apollo Hospitals, we consider our employees as extended family and our biggest asset. We are committed to their success and prosperity and thank them for their support in all aspects of our business. As key contributors to our success, we believe we have to engage them meaningfully and empower them to provide the ideal gateway to welcome our consumers into our hospitals. We believe, that superior patient experience starts with them as they are the first touch-point in our care delivery value chain. Our Apollo family is therefore uniquely positioned to understand customer needs and expectations. We value their input which helps us at an organizational level to provide high quality services that are relevant and meet customers' needs and expectations.

Apollo Family Member - Our First Customer concept helps in creating an environment where the family members are excited to come to work. The synergy arising out of their effort and the HR business strategy results in a positive outcome for the organization. Our policies are designed to stimulate employee creativity and encourage optimal performance towards attaining organizational goals. HR strategic planning will enable the organization to identify and respond to factors which inhibit successful execution of strategic priorities.

Strategic HR planning is an important component of HR management. It links HR management directly to the strategic plan of the organization. The strategic plan helps in guiding decisions about the future and showing the direction in which we are moving.

Our Holistic Strategy

- ◆ Ensuring that we have the right people with the right skills at the right time at the right place
- ◆ To keep up with technological trends that impact human resources in our organization

- ◆ To remain flexible so that our organization can manage change, if the future is different than anticipated

Number of permanent male employees	948
Number of permanent female employees	1714
Total number of employees on roll	2662
Number of male employees with disabilities	Nil
Number of female employees with disabilities	Nil
Total number of contract employees	994
Percentage of permanent employees who are members of recognized employee association	Nil

Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	5	Nil

Average Training Hours (ATH) per employee during the Financial Year:-

S.No.	Category	ATH per employee
1	Nursing	118
2	Others	28
3	Contract Staff	32

The Industrial relations scenario continued to be cordial during the financial year.

Organizational Culture

Strategic HR planning helps in predicting the future HR management needs of the organization after analyzing the organization's current human resources, the external market and the future HR environment that the organization will be operating in.

The most important guarantee for the long term success of the organization is a "Strong Culture". It is one of the vital aspects of a successful organization.

A strong positive culture will help our organization to provide a great environment which will motivate our employees to contribute positively towards the growth of the organization and in turn, will strengthen relationships with our customers. Culture needs to be monitored and nurtured to ensure that it reflects our organization.

Training programs will help us to drive the appropriate culture in our organization. This will help us in the following ways:

- ◆ Understanding the current culture
- ◆ Setting the required expectation
- ◆ Aligning with business
- ◆ Focussing on driving culture
- ◆ Managing Culture
- ◆ Constant Communication

Our induction program introduces our employees to the relevant policies including the Code of Conduct and the Whistle Blower policy, and trains them to deepen their understanding of these aspects.

We are a leading healthcare provider having a huge responsibility in energising the nation and in playing a vital role in providing excellent healthcare services.

We have an opportunity to make a real difference. Each and every day, we contribute to the organization and in turn the organization contributes to the society in a meaningful way.

We are proud to possess a very strong ownership culture which helps us in creating an environment of business success. The role of HR has become very crucial as people driven processes are critical factors for the organization to succeed.

Employee Health & Safety

As a norm, the employees undergo a structural health check program on an annual basis.

Dr. Prathap C Reddy - Founder Apollo Hospitals Group, has expressed serious concern over the spread of Non-Communicable Diseases (NCDs) which poses a great challenge to India's socio economic development.

He said, "The new challenge that we will face in terms of NCDs - Diabetics, Heart Disease and Cancer are severe and we at Apollo Hospitals will take several steps in the coming years to address it."

Protecting Human Rights

We are committed to the Protection of Human Rights and the prevention of issues like Child Labour and Forced Compulsory Labour in our network. Our HR department ensures the process of document verification, medical fitness, address and age verification, together with compliance to other statutory requirements.

Protection of Human Rights is central to good corporate citizenship and to a healthy bottom line.

We are committed to the safety and protection of our women employees across the organization, and to ensure them top security, we have a well-defined Sexual Harassment Policy in place. The policy has a mechanism for resolution of complaints and conducting mandatory training programs for all employees to create awareness on the subject.

Principle 4

Stakeholder Engagement

At Indraprastha Apollo Hospitals, we remain committed to our stakeholders with the aim of growing in a transparent and accountable manner. Engaging with our key stakeholders and materiality process helps us in deciding on issues to focus on in order to mainstream sustainability into our decision making.

Indraprastha Apollo Hospitals aims to measure its performance based on the value that it brings to its stakeholders.

For us, stakeholder engagement is about managing relationships with our stakeholders in an efficient and effective manner. This not only helps us in identifying opportunities but also in assessing emerging risks

which may increase in magnitude at a later stage in future.

These stakeholders include individuals, groups and organizations that affect or are affected by our business. We have defined specific roles and responsibilities of the key departments at Indraprastha Apollo Hospitals to address these concerns, monitor, and ensure that they are addressed in a timely and efficient manner.

We believe it is our corporate responsibility to not only to protect the environment, but to uplift the lives of the marginalized sections of the communities we operate in.

Principle 5

Advocating for Human Rights

“Healthcare must be recognized as a right, not a privilege ... health is not a consumer good, but rather a universal right, and therefore access to health care services cannot be a privilege.”

The human right to ‘Health’ means that everyone has the right to the highest attainable standards of physical and mental health, which includes access to all medical services, sanitation, adequate food, shelter, healthy working conditions, and a clean environment.

The human right to ‘Health Care’ means that hospitals, clinics, medicines, and doctors’ services must be accessible, available, acceptable, and of good quality, for all people on an equitable basis, where and when needed.

Apollo respects and is committed to supporting human rights, and the dignity of India’s diverse populace.

In particular, we believe our most significant opportunity is to uphold human rights and therefore our greatest areas of responsibility, are the subjects of Human Rights in the Workplace and access to Health Care.

Human Rights in the Work Place

Our employees are the backbone of our commitment to human rights practices and performance. We respect the dignity and human rights of our employees as well as those working in our external supply chain. In addition to the UNGC principles on Human Rights, we also follow the principles in the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work, including non-discrimination, freedom of association

and collective bargaining, and freedom from forced and child labour.

Our workplace practices and policies on providing fair compensation, equal opportunity, a safe and healthy workplace and other commitments to human rights, reflect our belief that the success of our Company is directly linked with employee satisfaction and well-being. We foster compliance with these policies on a continuing basis through our internal training and audit programs.

As a Healthcare Company, we have a long-standing commitment to improving and sustaining the health of our workforce.

In accordance with laws and regulations, we have formal mechanisms for employees to raise grievances and to file complaints and violations without fear of reprisal.

Access to Health care

We believe that effective, compassionate health care systems are critical for a nation’s well-being and for achieving better health for people around the world. Such systems are cantered on the needs of individuals, and offer equitable access to quality healthcare for all.

Dr. Prathap C. Reddy first set up Apollo Hospitals with the firm conviction that every person has an undisputed fundamental right to quality healthcare regardless of geographic location or economic status

- a principle that is stated in the Universal Declaration of Human Rights. Providing health care services is only part of that commitment. We are constantly working with all our partners and stakeholders to improve the availability, accessibility, affordability and quality of care nationwide and also to globally help as many people as possible live their lives to the full.

We ensure commitment to human rights in all our operating units through strong governance policies. Oversight of the Human Rights policy and practices is managed by the relevant corporate and business functions. Our Board has always been diligent in implementing laws and guidelines to ensure the safety of resources and stakeholders.

We encourage our business partners to commit to respecting human rights, and also motivate them to develop similar standards of their own. We follow a tender process to provide quality goods and support services at cost-effective prices. Suppliers are screened for compliance with relevant legislations including environmental and human rights legislations. Multi-disciplinary consultative forums and various doctor interactions form the framework for decision making. The process is finalized with approvals from senior management and procurement executives. The Procurement Policy and processes are reviewed regularly and endorsed by the procurement executives.



Principle

6

Care for the Environment

The Company is committed and pro-active when it comes to managing the environmental impact caused by its operations. Responsible disposal of different categories of waste including bio-medical waste generated from our premises, is a key focus area of our environmental strategy and provides impetus for a number of action plans as well as industrial and scientific partnerships. Necessary arrangements have also been made with authorised vendors for the disposal of e-waste, solid waste and hazardous waste. Training is provided to employees on compliance to these.

We support and sustain a culture of awareness and sensitivity towards conserving and preserving the environment. Protection and preservation of the environment is not only restricted to legal compliance but is a matter of priority for the Company.

To achieve this, we are involved in a range of initiatives such as:

- ◆ analysing waste water effluents at our hospitals and assessing their impact on the environment
- ◆ using state-of-the-art technologies to treat waste water discharge from our hospitals
- ◆ limiting the environmental impacts of our business operations
- ◆ carrying out environmental risk assessments
- ◆ encouraging and supporting the proper use of medicines
- ◆ contributing to 'take-back' programs for the collection and safe disposal of unused medicines

Environmental Risk Assessment

Our commitment to preventing environmental risks is central to our Quality Health Safety and Environment policy (QHSE). Guided by our in-house experts, we have established a sound governance system for assessing the potential impact of our services on the environment.

Waste Management System

The commitment towards waste management is reflected in our waste disposal policy that lays emphasis on improving waste management practices with a focus on bio-medical waste management across all our operations. We adhere to all statutory compliances and environmental clearance parameters as stipulated by the relevant authorities. We also have well established environment management systems which are dedicated to function beyond laid down compliance levels.

Our 'Hazardous Materials and Waste Management Plan' applies to all staff in the hospitals and defines the responsibility of all healthcare personnel for identification, storage, handling, disposal and transportation of hazardous materials in accordance with regulatory requirements.

All chemicals used for our operations are properly labelled and hazard ratings are identified.

The Operations Head along with the Safety and Hazmat Committee has the responsibility for handling hazardous materials and administering the waste management policy. For e-wastes and old

medical equipment, we follow a stringent “Buy Back policy” with vendors.

The Human Resources department and Hazmat team members in co-ordination with the radiation safety officer are responsible for the orientation and training of staff handling hazardous material and waste.

Appropriate type and adequate number of personal protective equipment have also been made available for personnel who are handling waste and disposal.

The Hazmat team carries out internal inspections and evaluations to review the effectiveness of the waste management plan and disposal practices followed.

During the last financial year, there were no chemical spills reported.

Water Harvesting

Water is sourced from local municipal corporation. The water quality is tested to ensure that it is potable. Few of the key initiatives taken by us to conserve and re-use water, include the following:

- ◆ Rain water harvesting - Increasing the ground water level by channelling the excess rain/storm water into harvesting pits across the premises; and effective utilization with proper filtration.
- ◆ Conservation of water by reuse of dialysis RO rejected water and drinking RO rejected water.

- ◆ Water conservation in western toilets by removing single push button.
- ◆ Reuse of water generated from sanitary and house-keeping for gardening purpose.

Energy Efficiency

Energy conservation has been adopted as an integral part of our Operations and Maintenance philosophy. During the year, the following initiatives were implemented:

- ◆ Three Condenser water pumps were replaced with new premium efficiency condenser pumps with variable frequency drive.
- ◆ Two Primary pumps were replaced with new premium energy efficient primary pumps with Variable frequency drive.
- ◆ Two chillers were replaced with new energy efficient chillers.
- ◆ Four cooling towers were retrofitted to maintain better condenser efficiency
- ◆ New Building Management System for HVAC high side (chillers & pumps) was commissioned.
- ◆ New Dialysis unit was commissioned and Air Conditioning with central BMS system was integrated to have an efficient control.
- ◆ Existing HVAC BMS system was upgraded with improved graphics and offerings precise control.
- ◆ An Effluent treatment plant was installed for treating and reusing laundry water.



Principle

7

Public Advocacy

As a healthcare provider with many physicians, we play a crucial role in promoting human rights. Such rights, as enunciated in the Universal Declaration of Human Rights, include fundamental civil and political rights; the right to free speech and the right not to be tortured, as well as social and economic rights, including a right to health and health care. Our knowledge, expertise, and contact with patients-especially those from vulnerable populations, enable us to be involved in advocacy efforts for policies that promote human rights at the local, national, and international levels.

Health and human rights are interrelated. When human rights are promoted, health is promoted. When human rights are violated, there are devastating health consequences for both the individual and the community. Implicit in the concept of human rights is the principle of dignity and worth of every human being. Health is a critical element in sustaining human dignity. Historically, in medicine and in medical education, we have all too often focused solely on a disease-oriented model of health and illness. By considering the interrelationship between health and human rights, we are challenged to examine health within a broader context, such as that reflected in the World Health Organization's definition of health as a "state of complete physical, mental, and social well-being".

Under a value-based care system, physicians rely on a results-oriented approach that incentivizes positive patient outcomes instead of the number of procedures performed. Customer satisfaction is also a key part of the 'outcomes' formula.

A focus on disadvantage reveals evidence that those who are exposed to greater rates of ill-health face significant obstacles in accessing quality and affordable healthcare, including indigenous populations.

We believe that actions brought about through strategic alliances and public advocacy must be done in a responsible manner. We participate in several industry associations-national and international advocacy organizations-to influence positive sustainability actions. To the extent possible, we utilize the trade and industry chambers and associations and other such collective platforms to undertake policy advocacy.

As a benchmark name in the hospital industry, Indraprastha Apollo Hospitals has a say while pursuing public advocacy in the healthcare sector. We ensure that our policy positions are consistent with the Principles and Core elements contained in these guidelines.

Principle 8

Equitable Development

Bridging the Digital Divide

The 'Digital Divide' in Education caused by COVID-19 is an issue that has been overshadowed by the human devastation that has been witnessed in the last two years. It is a potential catastrophe that could leave an entire generation of children (particularly those from economically vulnerable communities) with insurmountable learning gaps and stunted emotional growth. To bridge this gap 50 Chromebooks have been procured and placed at a school in Kalkaji, Delhi for the benefit of students. These devices would be provided to the students via a shared device library.

Health Initiatives for School Children

Under this initiative, Mental Health Support for school children is being provided by setting up of Mental Health Support Units in schools and providing tele-consultation & other support services. Further, Medical Clinics has been set up in identified schools for screening & diagnosis of mental health issues faced by students in select Government Schools.

COVID-19 Relief & Infrastructure

As a part of this initiative 800 hygiene kits consisting of hand sanitizer, mask, soap and Vitamin C tablets were distributed. 24 street plays and nukkad sabhas were organised on the theme of Covid-19 awareness, prevention, importance of vaccination and 1500 face masks were distributed.

'Aarogya' Health Program

This program is focused on improving health status of select community using various measures which generates and maintains the necessary resources to improve quality of life & wellbeing of the community.

The project not only aligns core CSR objectives of the Indraprastha Apollo Hospitals and Schedule VII of the Companies Act, 2013, but also reckons local relevance for equitable, inclusive, and sustainable growth. The Company has been extending its support to the citizens of Shakurbasti, New Delhi, to help improve health parameters. Through our implementing partner the Society for Educational Welfare and Economic Development (SEED), the hospital over the years has been able to improve the lives of thousands of people through regular health camps, awareness drives and specialised camps for women and children. During such camps, 1200 citizens of the area were benefited from the provision of health services and interventions.

A Healthy Start - MCD Schools and Delhi Government schools

Under 'A Healthy Start', the Company has endeavoured to improve hygiene and sanitation levels amongst school children, especially girls. The project was envisaged to improve awareness, understanding and uptake of personal hygiene and community sanitation. New toilet blocks at four MCD run schools in proximate areas of the hospital - Molarband and Badarpur were erected. The project continues to support the maintenance and cleaning of toilets by cleaning staff appointed by the Company for the four MCD project schools.



Principle
9

Meeting Customer Expectations

We value our patients the most. They are at the core of our operations, and safeguarding their health is our priority. That is the Indraprastha Apollo Hospitals Way.

We have an exclusive online customer redressal mechanism, “Voice of Customer” (VoC). A dedicated team, “Guest Relations”, addresses all concerns/complaints of the customers, through this system. This is evidence that we take complaints seriously and work on resolving them on a priority basis. In our endeavour to digitize the customer-feedback process, we have launched an Instant Feedback System. Feedback is collected post discharge also.

No case has been filed by any stakeholder against Indraprastha Apollo Hospitals regarding dishonest trade practices and/or anti-competitive behaviour during the last five years.

High quality Patient Care is possible in Indraprastha Apollo Hospitals because of an engaged workforce that takes pride in its day-to-day responsibilities. They are able to alleviate feelings of stress and fear in patients while instilling in them a positive approach towards treatment. Through small acts of kindness, they deliver a superior patient experience.

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

Your Company reviews its corporate governance practices to ensure that they reflect the latest developments in the corporate arena, positioning itself to conform to the best corporate governance practices. Your Company is committed to pursuing excellence in all its activities and in maximization 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 investor relations.
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 practices

Governance Structure

Company'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 to and empowers the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

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 Members and other stakeholders.

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 and Corporate Social Responsibility 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 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.

(a) Composition of Board of Directors

As on 31st March 2022, the Board of Directors consisted of seventeen members comprising of one Executive Director and sixteen Non-Executive Directors including nine Independent Directors.

The Chairman, Vice-Chairman, Managing Director and Independent Directors of the Company are not liable to retire by rotation. All other Directors are liable to retire by rotation.

(b) Number of Directorship(s), Committee Membership(s) / Chairmanship(s) of Directors

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Act and Listing Regulations.

None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies as prescribed under Regulation 17 of the Listing Regulations.

Necessary disclosures have been made by the Directors.

(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.

No Independent Director has resigned during the year.

(d) Board Meetings

Five Board meetings were held during the financial year ended 31st March, 2022, on 7th April, 2021, 9th June, 2021, 9th August, 2021, 9th November, 2021, and 8th February, 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations.

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 the Meeting through video conferencing was made available for the Directors.

(e) Names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies including listed companies

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies including listed companies, as on 31st March, 2022, are given herein below.

Name of the Director and Category

Name of the Director and Category	Number of Board Meetings attended	Attendance at the last AGM	Number of Directorships in other public Companies (A)		Number of Committee positions held in other public companies (B)		Directorship in other listed entity (Category of Directorship)
			Chairperson	Member	Chairperson	Member	
Mr. Jasmine Shah (Chairman/Non-Executive/ Promoter) DIN: 08621290	5	Yes	Nil	3	Nil	Nil	Nil
Dr. Prathap C Reddy (Vice Chairman/Non-Executive/ Promoter) DIN: 00003654	5	Yes	5	Nil	2	2	Apollo Hospitals Enterprises Limited— Executive Chairman
Ms. Madhumita Ganguli (Non-Executive) DIN: 00676830	5	Yes	1	Nil	Nil	Nil	CL Educate Limited— Independent Director
Dr. Mahesh Verma (Non-Executive/Promoter) DIN: 08997324	5	Yes	Nil	Nil	Nil	Nil	Nil
Ms. Sangita Reddy (Non-Executive /Promoter) DIN: 00006285	5	Yes	Nil	9	1	6	Apollo Hospitals Enterprises Limited— Whole Time Director
Ms. Suneeta Reddy (Non-Executive/Promoter) DIN: 00001873	5	Yes	Nil	5	1	6	Apollo Sindoori Hotels Limited—Director Apollo Hospitals Enterprises Limited— Managing Director
Mr. Udit Prakash Rai Non-Executive/Promoter DIN: 07573658	5	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Vikram Bhat Non-Executive/Promoter DIN: 09076418	5	Yes	Nil	Nil	Nil	Nil	Nil
Dr. Arun Rai (Independent) DIN: 07159822	5	Yes	Nil	Nil	Nil	Nil	Nil

Name of the Director and Category (Continued)

Name of the Director and Category	Number of Board Meetings attended	Attendance at the last AGM	Number of Directorships in other public Companies (A)		Number of Committee positions held in other public companies (B)		Directorship in other listed entity (Category of Directorship)
			Chairperson	Member	Chairperson	Member	
Mr. Deepak Vaidya (Independent) DIN: 00337276	5	Yes	5	Nil	3	4	Strides Pharma Science Limited– Non-Executive Director and Chairman Solara Active Pharma Sciences Limited– Non-Executive Director and Chairman Bombay Oxygen Investments Limited– Director Spandana Sphoorty Financial Limited– Chairman (Non Executive Independent Director)
Dr. Menaka Guruswamy (Independent) DIN: 08742679	5	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Salil Singhal (Independent) DIN: 00006629	4	No	1	Nil	Nil	1	Somany Ceramics Limited–Director
Mr. Satnam Arora (Independent) DIN: 00010667	5	Yes	1	1	Nil	1	Kohinoor Foods Limited–Joint Managing Director
Mr. S Regunathan (Independent) DIN: 00286505	5	Yes	Nil	1	Nil	Nil	Nil
Ms. Vineeta Rai (Independent) DIN: 07013113	5	Yes	1	Nil	Nil	Nil	Solara Active Pharma Science Limited
Mr. Vinayak Chatterjee (Independent) DIN: 00008933	5	Yes	3	Nil	Nil	2	Apollo Hospitals Enterprise Limited– Independent Director ACC Limited KEC International limited
Mr. P. Shivakumar (Managing Director/Executive) DIN: 08570283	5	Yes	Nil	Nil	Nil	Nil	Nil

As on 31st March, 2022, none of the Directors on the Board hold the office of Director in more than 10 Public Limited Companies, or Membership of Committees of the Board in more than 10 Committees and Chairmanship of more than 5 Committees, across all companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole time director in any listed company, such director does not serve as an Independent Director in more than three listed companies.

(f) Availability of Information to Board Members

During the year 2021-22, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

(g) Independent Directors' Meeting

A meeting of the Independent Directors was held on 3rd August, 2021, without the participation of the Non-Independent Directors and members of the management. The Independent Directors carried out performance evaluation of Non-Independent Directors, the Board of Directors - as a whole, performance of Chairman of the Company and assessed the quality, contents and timelines of flow of information between the Management and the Board.

(h) The Board periodically reviews the compliance reports of all laws applicable to the Company.

(i) Number of shares held by Non-Executive Directors

The number of shares held by Non-Executive Directors,

in the share capital of the Company as on 31st March, 2022, is as under: -

Name of the Non-Executive Director	Number of shares held
Dr. Prathap C Reddy	237187
Ms. Suneeta Reddy	138293
Ms. Sangita Reddy	8600
Ms. Vineeta Rai	1

Note: None of the Directors was holding shares as on 31st March, 2022, in the share capital of the Company, except above named Directors.

The Company has not issued any convertible instruments.

(j) Relationships between Directors

Relationships between Directors inter-se is as given below:

Name of the Director	Relationship with other Directors
Dr. Prathap C Reddy	Father of Ms. Suneeta Reddy and Ms. Sangita Reddy
Ms. Suneeta Reddy	Daughter of Dr. Prathap C Reddy and sister of Ms. Sangita Reddy
Ms. Sangita Reddy	Daughter of Dr. Prathap C Reddy and sister of Ms. Suneeta Reddy

None of the Directors are related to each other except as detailed above.

(k) Familiarisation programmes for Board Members

The Board Members are provided with necessary documents/brochures, reports and internal policies to

enable them to familiarize themselves with the Company's procedures and practices. Directors are periodically advised about the changes effected in Corporate Laws, listing Regulations with regard to their roles, rights and responsibilities as Director of the Company.

The familiarisation programme along with details of the same imparted to the Independent Directors are available on the website of the Company <https://delhi.apollohospitals.com/>

(l) Skills /expertise/competency of the Board of Directors

The Board of Directors of the Company comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills /expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board of Directors: -

1. Corporate Leadership
2. Healthcare experience
3. Financial Acumen
4. Diversity
5. Governance
6. Technology
7. Risk Management

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Nature of Skills/Expertise						
	Corporate Leadership	Healthcare Experience	Financial Acumen	Diversity	Governance	Technology	Risk Management
Mr. Jasmine Shah	✓	✓		✓	✓	✓	✓
Dr. Prathap C Reddy	✓	✓	✓		✓	✓	
Ms. Suneeta Reddy	✓	✓	✓		✓		✓
Ms. Sangita Reddy	✓	✓	✓		✓	✓	
Mr. P. Shivakumar	✓	✓	✓		✓		✓
Mr. Satnam Arora	✓			✓	✓		
Mr. S. Regunathan	✓	✓	✓	✓	✓	✓	✓
Dr. Arun Rai	✓			✓	✓	✓	
Mr Vinayak Chatterjee	✓		✓	✓	✓	✓	✓
Dr. Menaka Guruswamy	✓			✓	✓		
Ms. Vineeta Rai	✓	✓		✓	✓		
Mr. Salil Singhal	✓			✓	✓		✓
Prof. (Dr.) Mahesh Verma	✓	✓	✓	✓	✓	✓	✓
Ms. Madhumita Ganguli	✓			✓	✓		✓
Mr. Vikram Bhat	✓		✓		✓	✓	✓
Mr. Udit Prakash Rai	✓	✓			✓	✓	✓

(m) Code of Conduct for Board Members and Senior Management Personnel

The Company has adopted a Code of Conduct 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 employees.

Mr. Priya Ranjan, AVP - Corporate Affairs & Legal has been appointed as the Compliance Officer and is responsible to ensure adherence to the Code by all concerned. A copy of the code of conduct has been posted on the Company's official website <https://delhi.apollohospitals.com/>

The Code lays down the standard of conduct which is expected to be followed by the Directors 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, for the financial year ended 31st March, 2022.

The declaration regarding compliance with the code of conduct is appended to this report.

(n) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the PIT Regulations). Mr. Priya Ranjan, AVP - Corporate Affairs & Legal serves as the Compliance Officer. All the Directors 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 Code. The Directors, 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 Directors and the designated employees have confirmed compliance with the Code.

The Company has also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with the PIT Regulations. This Code is displayed on the official website <https://delhi.apollohospitals.com/>

3. AUDIT COMMITTEE

(a) Terms of reference

The terms of reference of the Audit Committee covers the areas as contemplated in Section 177 of the Act and

Regulation 18 of the Listing Regulations, which inter-alia shall include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
3. Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its 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 judgement 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. Review with the management, the quarterly financial statements before submission to the Board for approval.
6. Review 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 utilised for the 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. Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
8. Approval or any subsequent modification of transactions with related parties of the Company.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.

12. a) Review with the management, performance of statutory and internal auditors.
- b) Review with the management adequacy of the internal control systems.
13. Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
14. Discuss with internal auditors of any significant findings and follow up there-on.
15. Review 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 report the matter to the Board.
16. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as hold post audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
18. Review the functioning of the Whistle Blower mechanism /oversee the vigil mechanism.
19. Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
20. Mandatorily review the following:
 - a) Management Discussion and Analysis of financial condition and results of operations
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - c) Management letters /letters of internal control weaknesses issued by the statutory auditors
 - d) Internal audit reports relating to internal control weaknesses
 - e) Appointment, removal and terms of remuneration of the chief internal auditor
 - f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (ii) annual statement of funds utilised for purpose other than those stated in the offer document /prospectus in terms of Regulation 32(7) of the Listing Regulations.
21. Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
22. Carry out any other function as is mandated by the Board from time to time and /or enforced by any

statutory notification, amendment or modification as may be applicable.

(b) Composition, name of members and Chairperson

As on 31st March, 2022, the Audit Committee consisted of six Non-Executive Directors (including four Independent Directors) namely Mr. S. Regunathan, Ms. Suneeta Reddy, Mr. Satnam Arora, Mr. Deepak Vaidya, Ms. Vineeta Rai and Mr. Udit Prakash Rai.

Mr. Priya Ranjan, AVP - Corporate Affairs & Legal is the Secretary to the Audit Committee.

(c) Meetings of Audit Committee

The Audit Committee met four (4) times during the year on 9th June, 2021, 9th August, 2021, 9th November, 2021, and 8th February, 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations. The names of Members, Chairman and their attendance at the Audit Committee Meetings, as on 31st March, 2022, is as given below:

Members	Category	Meetings Held	Meetings Attended
Mr. S. Regunathan (Chairman)	Independent - Non - Executive	4	4
Ms. Suneeta Reddy	Non - Executive	4	4
Ms. Vineeta Rai	Non - Executive	4	4
Mr. Deepak Vaidya	Independent - Non - Executive	4	4
Mr. Satnam Arora	Independent - Non - Executive	4	4
Mr. Udit Prakash Rai	Independent - Non - Executive	4	4

The Managing Director, Vice President cum Company Secretary, Chief Financial Officer and representatives of Statutory Auditors & Internal Auditors, were also present at the Audit Committee meetings.

Mr. S. Regunathan - Chairman of the Audit Committee was present at the last AGM of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

The terms of reference to the Nomination and Remuneration Committee covers the areas as contemplated in Section 178 of the Act and Regulation 19 of the Listing Regulations, which inter alia shall include: -

1. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulate the criteria for evaluation of performance of independent directors and the Board of Directors;

3. devise a policy on diversity of Board of Directors;
4. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. consider extension or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
6. recommend to the Board, all remuneration, in whatever form, payable to senior management.

(b) Composition, name of members and Chairperson

As on 31st March, 2022, the Nomination and Remuneration Committee consisted of five Non-Executive Directors (including two Independent Directors) namely Mr. S. Regunathan, Ms. Sangita Reddy, Mr. Vinayak Chatterjee, Ms. Vineeta Rai and Mr. Vikram Bhat.

The Board has reconstituted the Nomination and Remuneration Committee on 20th May, 2022, consisting of six Directors namely Mr. S. Regunathan, Ms. Sangita Reddy, Mr. Vinayak Chatterjee, Ms. Vineeta Rai, Mr. Vikram Bhat and Dr. Arun Rai. Mr. S. Regunathan (Independent Director) is the Chairman of the Nomination and Remuneration Committee.

(c) Meetings of Nomination and Remuneration Committee

The Nomination and Remuneration Committee met three (3) times during the year on 8th June, 2021, 7th August, 2021 and 3rd March, 2022. The names of Members, Chairman and their attendance at the Nomination and Remuneration Committee Meeting, as on 31st March, 2022, is as given below:

Members	Category	Meetings Held	Meetings Attended
Mr. S. Regunathan (Chairman)	Independent - Non - Executive	3	3
Ms. Sangita Reddy	Non - Executive	3	3
Mr. Vikram Bhat	Non - Executive	3	3
Mr. Vinayak Chatterjee	Independent - Non - Executive	3	3
Ms. Vineeta Rai	Independent - Non - Executive	3	3

* Dr. Arun Rai has been appointed by the Board as a member of Nomination and Remuneration Committee on 20th May, 2022.

Mr. S. Regunathan - Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company to address the queries of the shareholders.

(d) Risk Management Committee

As on 31st March, 2022, the Risk Management Committee consisted of three Non-Executive Directors (including one Independent Directors) namely Prof. (Dr.) Mahesh Verma, Ms. Suneeta Reddy and Mr. Salil Singhal. Prof. (Dr.)

Mahesh Verma is the Chairman of the Risk Management Committee.

The Risk Management Committee met two (2) times during the year on 20th January, 2022, and 31st March, 2022. The names of Members, Chairman and their attendance at the Risk Management Committee Meetings, as on 31st March, 2022, is as given below:

Members	Category	Meetings Held	Meetings Attended
Prof. (Dr.) Mahesh Verma (Chairman)	Non - Executive	2	2
Ms. Suneeta Reddy	Non - Executive	2	2
Mr. Salil Singhal	Independent - Non - Executive	2	1

(e) Performance evaluation of the Board and the Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, Annual Performance Evaluation was conducted for all Board Members as well as the with reference to working of the Board and its Committees.

This evaluation was led by the Chairman of the Nomination and Remuneration 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 detailed 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 compensation 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 was carried out by the Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the overall evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company. As on 31st March, 2022, the

Stakeholders Relationship Committee consisted of Five Directors (including three Independent Directors) namely Mr. S. Regunathan, Mr. Vikram Bhat, Mr. P. Shivakumar and Mr. Satnam Arora, Dr. Menaka Guruswamy. The names of Members, Chairman and their attendance at the Stakeholders Relationships Committee Meeting, as on 31st March, 2022, is as given below:

Members	Category	Meetings Held	Meetings Attended
Mr. Vikram Bhat (Chairman)	Non - Executive	1	1
Dr. Menaka Guruswamy	Independent - Non - Executive	1	0
Mr. Satnam Arora	Independent - Non - Executive	1	1
Mr. S Regunathan	Independent - Non - Executive	1	1
Mr. P. Shivakumar	Managing Director - Executive	1	1

Mr. Vikram Bhat is the Chairman of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee met one (1) time during the year on 8th March, 2022.

Other details: –

a) Name of the Non-Executive Director heading the Committee:

Mr. Vikram Bhat

b) Name and Designation of the Compliance Officer:

Mr. Priya Ranjan - AVP - Corporate Affairs & Legal

c) Number of Shareholders Complaints:

The Company has received 42 (forty-two) complaints during the year and no complaint was pending at the beginning of the year.

d) Numbers not resolved to the satisfaction of shareholders:

All the complaints have been resolved to the satisfaction of the complainants during the year.

e) Number of pending complaints as on 31st March, 2022: None

6. REMUNERATION OF DIRECTORS

(a) The remuneration policy of the Company is to remain competitive in the industry and to attract and retain quality talent and appropriately reward for their contributions.

The Policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the website of the Company, at <https://delhi.apollohospitals.com/downloads/Remuneration-Policy.pdf>

delhi.apollohospitals.com/downloads/Remuneration-Policy.pdf

The details of Remuneration paid to Directors for the year ended 31st March, 2022, is as given below: -

i) The Non-Executive Directors are paid by way of sitting fee Rs. 50,000/- for attending each meeting of the Board of Directors or Committees thereof. In addition to the sitting fees being paid by the Company for attending each meeting of the Board of Directors or Committees thereof, the Board has approved the payment of commission of Rs. 4,00,000/- to each of the Non-Executive Director including Independent Directors in respect of the financial year 2021-22. The aggregate commission payable to all Non-Executive Directors is well within the limit of 1% of net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013.

The details of sitting fees paid and commission payable to Non-Executive Directors for the year ended 31st March, 2022, is as given below: -

Amount (Rs.)

Name of the Director	Remuneration paid /payable for the year ended 31 st March, 2022		
	Remuneration		
	Sitting Fee Paid	Commission Payable	Total
Mr. Jasmine Shah	2,50,000	4,00,000	6,50,000
Dr. Prathap C Reddy	2,50,000	4,00,000	6,50,000
Ms. Suneeta Reddy	6,00,000	4,00,000	10,00,000
Ms. Sangita Reddy	5,00,000	4,00,000	9,00,000
Ms. Vineeta Rai	6,50,000	4,00,000	10,50,000
Mr. S. Regunathan	9,00,000	4,00,000	13,00,000
Mr. Satnam Arora	5,50,000	4,00,000	9,50,000
Mr. Deepak Vaidya	5,00,000	4,00,000	9,00,000
Dr. Arun Rai	4,00,000	4,00,000	8,00,000
Mr. Vinayak Chatterjee	6,50,000	4,00,000	10,50,000
Ms. Madhumita Ganguli	3,00,000	4,00,000	7,00,000
Dr. Meneka Guruswamy	4,00,000	4,00,000	8,00,000
Mr. Salil Singhal	3,00,000	4,00,000	7,00,000
Mr. Udit Prakash Rai	4,50,000	4,00,000	8,50,000
Mr. Vikram Bhat	6,50,000	4,00,000	10,50,000
Prof. Dr. Mahesh Verma	4,50,000	4,00,000	8,50,000

Apart from receiving director's remuneration by way of sitting fee for attending each meeting of the Board or Committee thereof and commission, none of the Non-Executive Directors has any pecuniary relationship or transactions with the Company during the year ended 31st March, 2022. The Company does not have any stock option scheme.

- (ii) The details of Remuneration paid to Executive Director is as given below: -

Amount (Rs.)

Name of the Director	Remuneration paid for the year ended 31 st March, 2022		
	Remuneration		
	Salary	Perquisite	Total
Mr. P. Shivakumar	2,57,19,510	3,85,938	2,61,05,448

The services of the Managing Director can be terminated by either party by a 90 (ninety) day notice of termination to the other Party or salary in lieu thereof unless the parties mutually agree otherwise.

7. GENERAL BODY MEETINGS

- a) **The last three Annual General Meetings were held as given below: -**

Financial Year	Location	Date	Time
2020-21	Meeting held through Video Conferencing ("VC")/Other Audio Visual Mode ("OVAM")	24 th September, 2021	10:15 A.M.
2019-20	Meeting held through Video Conferencing ("VC")/Other Audio Visual Mode ("OVAM")	29 th September, 2020	10:30 A.M.
2018-19	Sirifort Auditorium Siri Fort Cultural Complex, August Kranti Marg, New Delhi - 110 049	20 th September, 2019	11.00 A.M.

- b) **Special Resolutions passed in the previous 3 AGMs:**

- 1) Special Resolution was passed at the AGM held on 24th September, 2021, for re-appointment of Mr. P. Shivakumar as Managing Director for a period of 3 years effective from 5th November, 2021 to 4th November, 2024.
- 2) Special Resolution was passed at the AGM held on 24th September, 2021, for substitution of Article 88 of Articles of Association of the Company.

- 3) Special Resolution was passed at the AGM held on 29th September, 2020, for re-appointment of Dr. Arun Rai as an Independent Director in accordance with the provisions of Section 149, 152, read with other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification) of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) Special Resolution was passed at the AGM held on 29th September, 2020, for adoption of new Articles of Association pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014.
- 5) Special Resolution was passed at the AGM on 20th September, 2019, for approval of the members for payment of remuneration to the Non-Executive Directors including Independent Directors within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

- c) **Special resolution passed last year through postal ballot:**

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot

The Company had sought the approval of the shareholders through notice of postal ballot (only through e-voting) dated 9th June, 2021. Mr. Baldev Singh Kashtwal, Practicing Company, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder.

The details of the resolutions passed through postal ballot is as follows: -

Particulars	Votes in favour of the resolution			Votes against the resolution		
	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast
Approval for appointment of Mr. Jasmine Shah (DIN: 08621290) as a Director of the Company	487	29550014	99.97	37	9968	0.03
Approval for appointment of Prof. (Dr.) Mahesh Verma (DIN: 08997324) as a Director of the Company	484	29548526	99.96	36	10813	0.04

Particulars	Votes in favour of the resolution			Votes against the resolution		
	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast
Approval for appointment of Mr. Salil Singhal (DIN: 00006629) as an Independent Director for a term of 5 consecutive years effective from 8 th February, 2021 to 7 th February, 2026.	485	29548538	99.96	37	10934	0.04
Approval for appointment of Ms. Vineeta Rai (DIN: 07013113) as an Independent Director for a term of 5 consecutive years effective from 8 th February, 2021 to 7 th February, 2026.	482	29547456	99.96	39	11983	0.04
Approval for re-appointment of Mr. Vinayak Chatterjee (DIN: 00008933) as an Independent Director for another term of 5 consecutive years effective from 1 st April, 2021 to 31 st March, 2026.	475	29533634	99.91	45	25305	0.09
Approval for appointment of Mr. Udit Prakash Rai (DIN: 07573658) as a Director of the Company.	483	29548431	99.96	38	11008	0.04
Approval for appointment of Mr. Vikram Bhat (DIN: 09076418) as a Director of the Company.	486	29549089	99.96	36	10383	0.04

All the Resolutions were passed by the shareholders based on results of e-voting, with the requisite majority, and the results of which were announced on 24th July, 2021.

d) Special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

8. MEANS OF COMMUNICATION

- Quarterly Results:** Quarterly Results of the Company are published in Financial Express -All Editions and Jansatta (Hindi) - Delhi Edition and are displayed on the Company's website delhi.apollohospitals.com.
- Official News Releases:** The Company's website also displays official news releases.
- Presentations made to Institutional Investors or to the Analysts:** No presentation was made to institutional investors or to the analysts by the Company.

9. GENERAL SHAREHOLDER INFORMATION

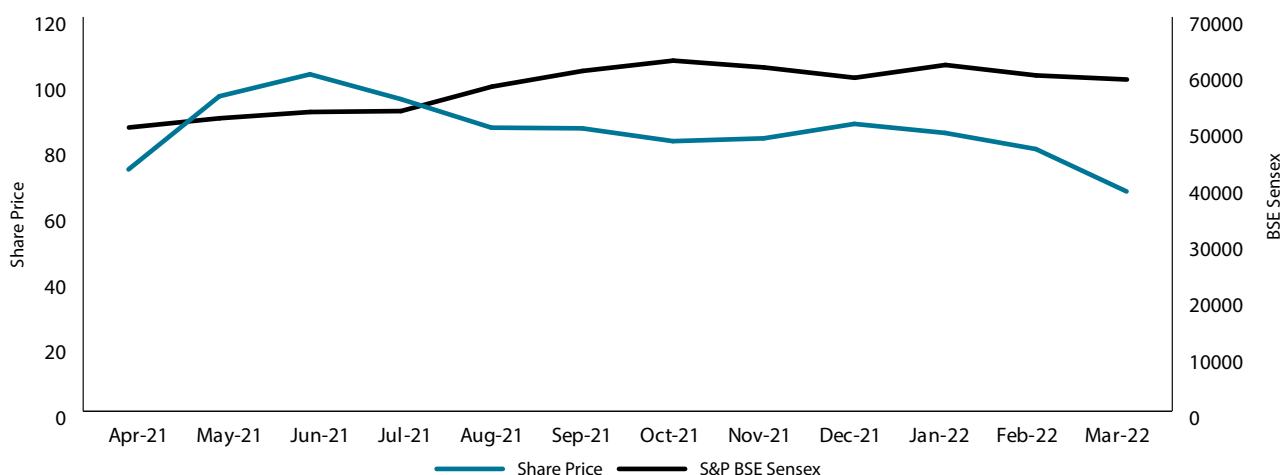
- Annual General Meeting:** Friday, 23rd September, 2022, at 10.15 a.m. through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM").
- Financial Year:** 1st April to 31st March
- Date of Book Closure:** From Saturday 17th September, 2022 to Friday, 23rd September, 2022 (both days inclusive) for Annual General Meeting.
- Dividend Payment Date:** On or after 27th September, 2022.
- Listing on Stock Exchanges:**
 - BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
 - National Stock Exchange of India Limited (NSE), "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

Annual Listing Fee for the year 2021-22 has been paid by the Company to BSE & NSE.
- Stock Code:** BSE - 532150, NSE - INDRAMEDCO, Demat ISIN - INE681B01017

- g. **Market Price Data:** Monthly High & Low during each month of the financial year 2021-22 at National Stock Exchange (NSE) and BSE Ltd. (BSE) is as given below: -

Month	National Stock Exchange			BSE Ltd.		
	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)
April, 2021	73.70	54.00	21770650	73.60	54.00	1736889
May, 2021	95.75	65.50	59324767	95.85	65.80	6295223
June, 2021	102.50	83.70	32911428	102.55	83.60	3335075
July, 2021	94.20	80.00	12994838	95.00	79.00	1345418
Aug., 2021	86.35	72.05	12023833	86.30	72.10	1185159
Sept., 2021	86.20	76.30	8188173	86.10	76.00	1069872
Oct., 2021	81.25	73.80	3371347	82.20	71.25	556042
Nov., 2021	83.00	66.80	6860293	83.05	68.00	658612
Dec. 2021	87.50	68.70	8822778	87.45	72.10	922511
Jan., 2022	84.75	73.10	6150054	84.7	73.35	852355
Feb., 2022	79.00	60.20	2593664	79.80	60.45	309749
Mar., 2022	70.50	56.80	3871277	66.90	58.00	441416

- h. **Performance of the share price of the Company in comparison to BSE Sensex**



- i. **Trading of shares of the Company:** During the year under review, trading in shares of the Company was not suspended.
- j. **Registrar and Transfer Agents:** M/s. Link Intime India Pvt. Ltd. continue to be the Registrar & Transfer Agents of the Company and their address is as given below: -

M/s. Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor,
NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110058
E-mail: delhi@linkintime.co.in
Phone: 011-49411000

- k. **Share Transfer System:** The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. SEBI has mandated that securities of listed companies can be transferred only in

dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company /it's RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

- l. **Distribution of shareholding as on 31st March, 2022:**

Shareholding of shares	Shareholders		Total Shares	
	Number	% to total	Number	% to total
Upto 500	58491	87.492	6375980	6.9551
501 - 1000	4304	6.438	3626617	3.9560
1001 - 2000	1923	2.8765	2994339	3.2663
2001 - 3000	679	1.0157	1767708	1.9283
3001 - 4000	307	0.4592	1120055	1.2218
4001 - 5000	331	0.4951	1579306	1.7228
5001 - 10000	412	0.6163	3124172	3.4080
10001 & above	406	0.6073	71084823	77.5417
Total	66853	100.0000	91673000	100.0000

Shareholding Category as on 31st March, 2022

Category	No. of Shares held	% to total
Promoter and Promoter Group	46751700	50.9983
Public:		
Financial Institutions/Banks/ Insurance Companies	14600	0.0159
Individuals	29099947	31.7432
IEPF	670828	0.7318
Trusts	2220	0.0024
Hindu Undivided Family	1321140	1.4411
Non Resident Indians (Non Repat)	264108	0.2881
Non Resident Indians (Repat)	1448914	1.5805
Body Corporate - Limited Liability Partnership	77857	0.0849
Clearing Members	268709	0.2931
Bodies Corporate	11752977	12.8205
Grand Total	91673000	100.0000

- m. **Dematerialisation of shares:** About 71% of the Company's paid-up equity share capital has been dematerialised up to 31st March, 2022.

The details of demat of shares as on 31st March, 2022, is as given below: -

	No. of Shareholders	No. of Shares	% of capital
NSDL	22687	52960336	57.77
CDSL	30360	12210442	13.32

Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

Shares of the Company are regularly traded at NSE & BSE.

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 of Directors. 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.

- n. **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

- o. **Foreign Exchange Risk and hedging activities:** The Company has no foreign exchange exposure except to the extent of Letter of Credit established with overseas supplier in the routine course of business.

- p. **Hospitals Location:**

Indraprastha Apollo Hospitals,
Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110076.
&
Apollo Hospitals,
E-2, Sector – 26,
Noida – 201 301

- q. **Address for Correspondence:**

M/s. Indraprastha Medical Corporation Limited
Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110076
E-mail Address for Investors:-
imclshares@apollohospitalsdelhi.com
Phone : +91 11 29872126

- r. **Credit Ratings**

During the year ended 31st March, 2022, ICRA has given long term credit ratings at [ICRA]AA (pronounced ICRA Double A) for Rs. 55.00 crore bank facilities and short term credit ratings at [ICRA] A1+ (pronounced ICRA A One Plus) for Rs. 40.00 crore Commercial Paper to the Company.

10. OTHER DISCLOSURES

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the company at large

During the year ended 31st March, 2022, the Company had not entered into any material transaction with any of its related parties. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

None of the transactions with any of related parties were in conflict with the interests of the Company. Attention of the members is drawn to the disclosure of transactions with related parties set out in Note No. 29.M of Financial Statements, forming part of the Annual Report.

The Company's related party transactions are with the enterprises over which Directors are able to exercise significant influence.

All related party transactions are entered on arms-length basis and have prior approval of the Audit Committee.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

During the last three years, neither was there any incidence of non-compliance by the Company nor any

penalty, stricture has been imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, except appointment of Independent Woman Director under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 1st April, 2020 to 22nd May 2020 for which National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') has imposed a fine of Rs. 2,60,000/- (Rupees Two Lakh Sixty Thousand only). The same has been deposited by the Company with NSE. BSE Limited has waived the fine on application made by the Company for waiver of fine.

c. Whistle Blower Policy

The Company requires that all directors and employees adhere to high ethical standards in business conduct and comply with laws and regulations, the Company's code of conduct and ethics policies and practices and procedures. Ethical behaviour in the areas of business conduct is of utmost priority to the Company.

The Company has established a vigilance mechanism namely 'Whistle Blower Policy' for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The purpose of the Whistle Blower Policy of the Company is to provide adequate safeguards against victimization of Directors and employees who avail of the vigil mechanism provision and to provide direct access to the Chairman of the Audit Committee, in exceptional cases.

During the year ended 31st March, 2022, no matter has been received under Whistle Blower Policy of the Company and no personnel has been denied access to the Chairman of the Audit Committee of the Company.

d. Compliance with mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the Listing Regulations.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have a subsidiary, hence it is not applicable.

f. Web link where policy on dealing with related party transactions:

<https://delhi.apollohospitals.com/downloads/materiality-of-related-party-transactions.pdf>

g. Disclosure of commodity price risks and commodity hedging activities:

The Company has no commodity price risks and commodity hedging activities.

h. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 31(7A):

Not Applicable

i. Certificate of Non-Disqualification of Directors by Practicing Company Secretary:

Mr. Baldev Singh Kashtwal - Practising Company Secretary (Membership No. 3616 and Certificate of Practice No. 3169) has issued a certificate under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section.

j. Acceptance of recommendations made by the Committees

During the financial year 2021-22, the Board has accepted all the recommendations of its Committees.

k. Total Fees paid to Statutory Auditors:

The details of total fees paid by the Company to the statutory auditors is as given below: -

(Rs. in crores)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
As Statutory Auditor	0.20	0.20
For taxation matters	0.01	0.01
Reimbursement of Expenses	0.01	0.01
For Other Matters	0.04	0.04
Total	0.26	0.26

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

Number of complaints filed during the financial year 2021-22	5
Number of complaints disposed of during the financial year 2021-22	5
Number of complaints pending as on end of the financial year	0

11. 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 Mr. P. Shivakumar, Managing Director and Mr. C. P. Tyagi, Chief Financial Officer was placed before the Board of Directors at its meeting held on 20th May, 2022.

12. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certificate issued by Mr. Baldev Singh Kashtwal - Practising Company Secretary (Membership No. 3616 and Certificate of Practice No. 3169), on compliance of Corporate Governance norms is annexed to this Report.

DISCRETIONARY REQUIREMENTS

A. The Board

No office for the Chairman is maintained at the Company's expense. There was no reimbursement of expenses to the Chairman in performance of his duties.

B. Shareholders Rights

As the Company's quarterly results are published in an English newspaper having circulation all over India and in a Hindi newspaper having circulation in the Delhi region and is uploaded on Company's website delhi.apollohospitals.com, the half-yearly declaration of financial performance is not sent separately to each household of the shareholders of the Company.

C. Modified Opinion in audit report

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has separate persons to the post of the Chairperson and the Managing Director. Further, the Chairperson of the Company is Non-Executive Director and not related to the Managing Director of the Company.

E. Reporting of Internal Auditors

The Report of the Internal Auditors has been placed before the Audit Committee on quarterly basis.

For and on behalf of the Board

Jasmine Shah
Chairman
(DIN 08621290)

Place: New Delhi
Date : 8th August, 2022

CERTIFICATE

To,

The Members of Indraprastha Medical Corporation Ltd.
New Delhi

I have examined the compliance of conditions of Corporate Governance by M/s Indraprastha Medical Corporation Ltd. ("the company"), for the year ended on 31st March, 2022, as stipulated in Part C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the regulations of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Place : New Delhi
Date : August 8, 2022

CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
C. P. No. 3169
ICSI - UDIN : F003616D000757402
ICSI - Peer Review Certificate No. : 1205/2021
ICSI - Unique Identification No. : I1999DE144000

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indraprastha Medical Corporation Limited bearing Corporate Identification Number L24232DL1988PLC030958 and having registered office at Sarita Vihar, Delhi Mathura Road, New Delhi - 110076, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Delhi
Date : August 8, 2022

CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
Membership No.: 3616
C. P. No. : 3169
ICSI-UDIN : F003616D000757424
ICSI - Peer Review Certificate No. : 1205/2021
ICSI- Unique Identification NO. : I1999DE144000

CERTIFICATE

**Declaration Regarding Compliance by Board Members and
Senior Management Personnel with the Company's Code of Conduct**

To,

The Members of Indraprastha Medical Corporation Limited,

This is to confirm that the Board of Directors had adopted a Code of Conduct for Board Members, Key Managerial Personnel and Senior Management of the Company. The Code of Conduct is available on the website of the Company.

I hereby declare that all Board Members, Key Managerial Personnel and Senior Management have affirmed compliance with the provisions of the Company's Code of Conduct, for the financial year ended 31st March, 2022.

Date : 27th July, 2022
Place : New Delhi

P. Shivakumar
Managing Director
DIN - 08570283

CEO-CFO CERTIFICATE

Date: 26th April, 2022

The Board of Directors
Indraprastha Medical Corporation Limited
Delhi-Mathura Road,
Sarita Vihar, New Delhi-110016

Sub: Compliance certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2022

Dear Sir(s),

- A. We have reviewed financial statements and the cash flow statement for the year 2021-22 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee, that there are no deficiencies in the design or operation of such internal controls.
- D. There are no:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and
 - (3) instances of significant fraud.

P. Shivakumar
Managing Director

C.P. Tyagi
Chief Financial Officer

Independent Auditor's Report

To the Members of
Indraprastha Medical Corporation Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Indraprastha Medical Corporation Limited ("the Company"), which comprise the balance sheet as at 31 March, 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the 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.

LITIGATION MATTERS

Description of Key Audit Matter

As discussed in Note 29.B (i) and (iii), Note 29.C, 29.D to the financial statements, the Company have contingent liabilities arising from many litigative matters including the following significant matters which is the key matter and may have significant impact on the operations of the Company:

- Free treatment of underprivileged patients as per the terms of lease deed with Delhi Government: On a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated 22 September, 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order the company filed a Special Leave Petition in the Hon'ble Supreme Court for appropriate directions. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on 30 November 2009. In pursuance of the interim order, the Hospital has been providing free treatment to the patients referred by the Govt. of NCT of Delhi. The hospital is charging for medicines & medical consumables from patients referred by the Govt. of NCT of Delhi for free treatment in the Hospital in accordance with the directions of the Hon'ble Supreme Court of India. As the matter is sub-judice, the financial impact in the matter can be quantified only upon a decision by the Hon'ble Supreme Court of India.

The management needs to exercise significant judgement and take into account related laws and regulations in assessing the effects of the litigation, in order to determine the corresponding liabilities. However, the actual outcomes of the litigation may differ from the estimates. There are therefore risks with respect to the recognition of provision or disclosure of contingent liabilities with respect to the litigation. Therefore, we gave significant attention to the audit of these litigations.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

- We inquired with the Company's management and legal department regarding the procedures followed to collate and monitor lawsuits filed and pending as at the date of the financial statements.
- Reviewed legal consultation fees to check the completeness of the litigation notified by the Company.
- Inquired about the details and progress of cases and the methods/judgements applied by the management in estimating liabilities from litigation.
- Reviewed relevant conditions and provisions of agreements with counterparties (if any);
- Reviewed correspondences between the Company and the legal consultants involved in the litigation, including the appeal's verdicts, appeals, petition and relevant supporting documentation used by management and prepared by external experts.
- Obtained independent status confirmation form the legal consultants whose services were used by the Company and their opinion on matter considering the current status.
- Reviewed the disclosures done by the Company in financial statements.

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 Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it become available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements - Refer Note 29.B (i) and (iii), Note 29.C and 29.D to the 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, 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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. As stated in note 12 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

For S.N. Dhawan & Co LLP
 Chartered Accountants
 Firm Registration No.: 000050N/N500045
 Rajeev K Saxena
 Partner
 Membership No.: 077974
 UDIN: 22077974AJIEOH1525
 Place: Noida
 Date: May 20, 2022

**Annexure A to the Independent Auditor's Report of even date to the members of
Indraprastha Medical Corporation Limited, on the financial statements for the year
ended 31 March, 2022**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of
the Independent Auditor's Report of even date to the members of Indraprastha Medical Corporation Limited
on the financial statements as of and for the year ended 31 March, 2022)

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification between book records and the physical inventories. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the audit evidence provided to us, we report that, the title of all the immovable properties (which are included under the head 'Property, Plant and Equipment') are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. However, as per information and explanations given to us the quarterly returns or statements were not required to be filed by the Company with banks or financial institutions anytime during the year. Therefore, we have nothing to report in this regard.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (a) to (f) of the Orders are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and

services tax, duty of customs, value added tax, cess and other material statutory dues, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases;

Name of the statute	Nature of dues	Amount in million (₹)	Amount paid under Protest in million (₹)	Period to which the amount relates	Forum where dispute is pending
Service tax under Finance Act, 1994	Service tax dues	2.76	0.77	2006-07 to 2010-11	CESTAT (Delhi)

- (viii) According to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (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) Since the Company does not have subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix) (e) and (f) of the Order are not applicable.

- (x) (a) According to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally). Accordingly, provisions of clause 3 (x) (b) of the order are not applicable.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order are not applicable.

- (b) The Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) Based on the information and explanations provided by the management, the Group does not have any CICs, which are part of the Group. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045
Rajeev K Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJIEOH1525
Place: Noida
Date: May 20, 2022

Annexure B to the Independent Auditor's Report of even date to the members of Indraprastha Medical Corporation Limited, on the financial statements for the year ended 31 March, 2022

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Indraprastha Medical Corporation Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and

maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls

over financial reporting were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045
Rajeev K Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJIEOH1525
Place: Noida
Date: May 20, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022

	Particulars	Note No.	As at 31 st March 2022 (Rs. in crore)	As at 31 st March 2021 (Rs. in crore)
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	270.88	273.24
	(b) Right-of-use asset	2	4.27	6.71
	(c) Capital work-in-progress		-	3.33
	(d) Intangible Assets	3	1.71	3.38
	(e) Financial Assets	4	24.84	1.83
	(f) Other non-current Assets	5	2.58	2.03
	Total of Non-current assets		304.28	290.52
2	Current assets			
	(a) Inventories	6	9.99	8.74
	(b) Financial Assets			
	(i) Trade receivables	7	43.35	67.39
	(ii) Cash and cash equivalents	8	41.74	24.92
	(iii) Bank Balances other than (ii) above	9	26.71	2.60
	(iv) Others	10	5.16	4.92
	(c) Current Tax Assets (Net)		16.87	14.90
	(d) Other current assets	11	13.61	17.96
	Total of Current assets		157.43	141.43
	TOTAL OF ASSETS		461.71	431.95
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	12	91.67	91.67
	(b) Other Equity	13	233.77	181.08
	Total of Equity		325.44	272.75
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities	14		
	(i) Security Deposits		1.79	1.98
	(ii) Lease Liabilities		2.48	5.30
	(b) Provisions	15	15.31	13.76
	(c) Deferred tax liabilities (Net)	16	23.19	22.26
	Total of Non-current liabilities		42.77	43.30
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	17		
	- Total outstanding dues of micro and small enterprises		1.43	3.35
	- Total outstanding dues of creditors other than micro and small enterprises		75.32	88.40
	(ii) Lease Liabilities	18	2.83	2.51
	(iii) Others	19	0.73	1.61
	(b) Other current liabilities	20	12.32	11.62
	(c) Provisions	21	0.87	8.41
	Total of Current liabilities		93.50	115.90
	TOTAL OF EQUITY AND LIABILITIES		461.71	431.95
III.	Summary of significant accounting policies	28		
	The accompanying notes are integral part of the financial statements			

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
M. No. 077974
Place : Noida
Date : 20th May, 2022

Suneeta Reddy
Director
(DIN 00001873)
Place : Chennai
Date : 20th May, 2022

C P Tyagi
Chief Financial Officer
Place : New Delhi
Date : 20th May, 2022

P Shivakumar
Managing Director
(DIN 08570283)
Place : New Delhi
Date : 20th May, 2022

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 20th May, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Note No.	For the year ended 31 st March 2022 (Rs. in crore)	For the year ended 31 st March 2021 (Rs. in crore)
I.	Revenue from Operations	22	888.16	613.38
II.	Other Income	23	3.12	0.68
III.	Total Income (I+II)		891.28	614.06
IV.	EXPENSES			
	Stores & Spares consumed		173.72	113.85
	Employee benefits expense	24	214.68	197.71
	Finance costs	25	3.41	3.34
	Depreciation and amortization expense		34.94	33.32
	Other expenses	26	385.46	261.55
	Total expenses (IV)		812.21	609.77
V.	Profit before exceptional items and tax (III-IV)		79.07	4.29
VI.	Exceptional Items		-	-
VII.	Profit/(loss) before tax (V-VI)		79.07	4.29
VIII.	Tax expense:			
	(1) Current tax		17.53	0.85
	(2) Deferred tax		2.92	1.11
IX.	Profit/(loss) for the year (VII-VIII)		58.62	2.33
X.	Other Comprehensive Income			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		(7.92)	3.51
	Income Tax effect (Deferred Tax)		1.99	(0.88)
			(5.93)	2.63
XI.	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		52.69	4.96
XII.	Earnings per equity share			
	(1) Basic		6.39	0.25
	(2) Diluted		6.39	0.25
XIII.	Summary of significant accounting policies	28		
	The accompanying notes are integral part of the financial statements			

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
M. No. 077974
Place : Noida
Date : 20th May, 2022

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Date : 20th May, 2022

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Company Secretary
Place : New Delhi
Date : 20th May, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

EQUITY SHARE CAPITAL

Particulars	Balance as at 1 st April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2021
Equity Shares of Rs. 10/- each Fully paid up	91.67	-	-	-	91.67

Particulars	Balance as at 1 st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2022
Equity Shares of Rs. 10/- each Fully paid up	91.67	-	-	-	91.67

OTHER EQUITY

(Rs. in crore)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1 st April, 2020	-	-	42.75	134.88	(1.51)	176.12
Total Comprehensive Income for the year	-	-	-	2.33	2.63	4.96
Balance as at 31 st March, 2021	-	-	42.75	137.21	1.12	181.08
Balance as at 1 st April, 2021	-	-	42.75	137.21	1.12	181.08
Total Comprehensive Income for the year	-	-	-	58.62	(5.93)	52.69
Balance as at 31 st March, 2022	-	-	42.75	195.83	(4.81)	233.77

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
M. No. 077974
Place : Noida
Date : 20th May, 2022

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Date : 20th May, 2022

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 20th May, 2022

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Year ended 31 st March 2022 (Rs. in crore)	Year ended 31 st March 2021 (Rs. in crore)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	79.07	4.29
	Add:		
	Depreciation and amortization expense	34.94	33.32
	Interest expense	0.61	0.81
	Loss on disposal of Assets	5.77	0.71
	Deduct:		
	Interest received	3.12	0.68
	Operating Profit before Working Capital changes	117.27	38.45
	Adjustments for:		
	Trade & Other Receivables	2.94	8.53
	Trade payables	(28.15)	(14.13)
	Inventories	(1.25)	3.33
	Cash Generated from Operations	90.81	36.18
	Deduct:		
	Interest paid	0.01	-
	Income tax paid	19.51	9.37
	Net Cash from Operating Activities	71.29	26.81
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment (Net of sale)	(29.48)	(20.96)
	Movement in Other Bank Balances	(24.10)	1.08
	Interest received	2.48	0.80
	Net Cash from Investing Activities	(51.10)	(19.08)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Lease Payments	(2.51)	(2.09)
	Interest paid	(0.60)	(0.81)
	Dividend paid (including Tax on Dividend)	(0.26)	(0.24)
	Net Cash from Financing Activities	(3.37)	(3.14)
	Net increase / (decrease) in Cash and Cash equivalents	16.82	4.59
	Opening Cash and Cash equivalents	24.92	20.33
	Closing Cash and Cash equivalents	41.74	24.92
	Components Cash and Cash equivalents		
	Cash balance on hand	0.34	0.40
	Balance with Banks	41.40	24.52

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
M. No. 077974
Place : Noida
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Place : New Delhi
Date : 20th May, 2022

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 20th May, 2022

NOTES TO FINANCIAL STATEMENT

(Rs. in crore)

1. PROPERTY, PLANT & EQUIPMENT

Particulars	Building	Furniture & Fittings	Plant & Machinery	Office Equipment	Medical Equipment	Surgical Instruments	Vehicles	Total
Cost as at 1 st April, 2021	187.33	18.10	8.11	27.88	182.72	6.05	5.06	435.25
Additions	2.42	0.78	5.46	1.70	19.42	2.15	0.61	32.54
Deletions / Adjusted	-	(0.50)	(0.36)	(0.98)	(14.07)	(1.79)	-	(17.70)
Cost as at 31 st March, 2022	189.75	18.38	13.21	28.60	188.07	6.41	5.67	450.09
Accumulated Depreciation upto 31 st March, 2021	(47.08)	(11.06)	(1.77)	(21.78)	(74.74)	(2.97)	(2.61)	(162.01)
Depreciation for the year	(7.28)	(1.58)	(0.74)	(2.42)	(16.19)	(2.05)	(0.57)	(30.83)
Written Back / Adjusted	-	0.47	0.22	0.85	10.30	1.79	-	13.63
Accumulated Depreciation up to 31 st March, 2022	(54.36)	(12.17)	(2.29)	(23.35)	(80.63)	(3.23)	(3.18)	(179.21)
Net carrying amount as at 31 st March, 2022	135.39	6.21	10.92	5.25	107.44	3.18	2.49	270.88

Particulars	Building	Furniture & Fittings	Plant & Machinery	Office Equipment	Medical Equipment	Surgical Instruments	Vehicles	Total
Cost as at 1 st April, 2020	187.33	18.20	6.87	25.95	179.91	6.82	5.18	430.26
Additions	-	0.09	1.36	2.71	5.48	1.61	-	11.25
Deletions / Adjusted	-	(0.19)	(0.12)	(0.78)	(2.67)	(2.38)	(0.12)	(6.26)
Cost as at 31 st March, 2021	187.33	18.10	8.11	27.88	182.72	6.05	5.06	435.25
Accumulated Depreciation upto 31 st March, 2020	(40.54)	(9.57)	(1.37)	(20.10)	(61.08)	(3.30)	(2.16)	(138.12)
Depreciation for the year	(6.54)	(1.65)	(0.51)	(2.25)	(15.88)	(2.05)	(0.56)	(29.44)
Written Back / Adjusted	-	0.16	0.11	0.57	2.22	2.38	0.11	5.55
Accumulated Depreciation up to 31 st March, 2021	(47.08)	(11.06)	(1.77)	(21.78)	(74.74)	(2.97)	(2.61)	(162.01)
Net carrying amount as at 31 st March, 2021	140.25	7.04	6.34	6.10	107.98	3.08	2.45	273.24

NOTES TO FINANCIAL STATEMENT

	Particulars	As at 31 st March 2022 (Rs. in crore)	As at 31 st March 2021 (Rs. in crore)
2	Right-of-use Assets	Building	Building
	Cost as at beginning of the year	11.59	11.59
	Reclassified on account of adoption of Ind AS 116	-	-
	Additions	-	-
	Disposals	-	-
	Cost at end of the year	11.59	11.59
	Accumulated Depreciation at beginning of the year	(4.88)	(2.44)
	Depreciation for the year	(2.44)	(2.44)
	Disposals	-	-
	Accumulated Depreciation at end of the year	(7.32)	(4.88)
	Net carrying amount as at end of the year	4.27	6.71
	The aggregate depreciation expense on right-of-use assets is included under depreciation and amortization expense in the statement of Profit and Loss.		
3	Intangible Assets	Software Licenses	Software Licenses
	Cost as at beginning of the year	8.46	6.56
	Additions	-	3.42
	Disposals	(1.29)	(1.52)
	Cost at end of the year	7.17	8.46
	Accumulated Amortization at beginning of the year	(5.08)	(5.16)
	Amortization for the year	(1.67)	(1.44)
	Disposals	1.29	1.52
	Accumulated Amortization at end of the year	(5.46)	(5.08)
	Net carrying amount as at end of the year	1.71	3.38
4	Financial Assets		
	<u>Financial Assets at amortised cost</u>		
	Fixed deposits kept as Margin Money with Bank	0.01	0.04
	Fixed Deposit	23.01	-
	Security Deposit	1.82	1.79
		24.84	1.83
5	Other Non-Current Assets		
	(Considered good)		
	Capital Advances	0.96	0.22
	Balance with Statutory Authorities	1.62	1.81
		2.58	2.03
6	Inventories		
	Stores & spares	9.38	8.14
	Crockery & utensil	0.32	0.30
	Linen	0.29	0.30
		9.99	8.74
7	Trade Receivables		
	Unsecured		
	- Considered Good	43.35	67.39
	- Considered Doubtful	7.93	7.53
	Less: Allowances for doubtful receivables	(7.93)	(7.53)
		43.35	67.39
	Includes amount due from related parties (refer note 29M)		

NOTES TO FINANCIAL STATEMENT

	Particulars	As at 31 st March 2022 (Rs. in crore)	As at 31 st March 2021 (Rs. in crore)
8	Cash and Cash Equivalent		
	Cash balance on hand	0.34	0.40
	Balances with Banks		
	- in current accounts	0.96	0.44
	- in deposit accounts	40.44	24.08
		41.74	24.92
	The Company has an overdraft limit of Rs. 25 crore from ICICI bank at an effective interest rate of 7.37% during the year, which is secured by first pari passu charge on the current assets of the company.		
9	Bank Balances other than Cash and Cash equivalent		
	Fixed Deposit - Margin Money with Bank	0.45	0.38
	Fixed Deposit others (restricted)	0.67	0.64
	Fixed Deposit Others	24.27	-
	Earmarked Balances - Unpaid dividend Accounts	1.32	1.58
		26.71	2.60
10	Other financial assets		
	Financial Assets at amortised cost		
	Lease Rent Receivable	0.38	0.23
	Patient Treatment in Progress (Net of Advances - Not due)	4.78	4.69
		5.16	4.92
11	Other Current Assets		
	(Unsecured ,considered good)		
	Advance for expenses	0.47	0.31
	Export Incentives	4.20	7.22
	Prepaid Expenses	8.94	10.43
		13.61	17.96
12	Equity Share Capital		
	Authorised		
	10,00,00,000 Equity Shares of Rs.10/- each	100.00	100.00
		100.00	100.00
	Issued, Subscribed and Paid up		
	(9,16,73,000 equity shares of Rs. 10/- each fully paid up)	91.67	91.67
		91.67	91.67

(i) Details of Shareholders holding more than 5% shares in the company.

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	23,834,200	26.00%	23,834,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	21,055,077	22.97%	21,055,077	22.97%
Housing Development Finance Corporation Limited	6,146,897	6.71%	6,146,897	6.71%

NOTES TO FINANCIAL STATEMENT

(ii) Disclosure of shareholding of Promoters

Name of Shareholder	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	23,834,200	26.00%	23,834,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	21,055,077	22.97%	21,055,077	22.97%
Wedgewood Holdings Limited	1,475,000	1.61%	1,475,000	1.61%
PCR Investments Limited	387,423	0.42%	387,423	0.42%

(iii) The company has not issued any shares for consideration other than cash, bonus shares and no shares have been bought back during the period of five years immediately preceding the reporting date.

(iv) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(v) Terms / Rights attached to Equity Shares.

The company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing General Meeting.

The Board of Directors have recommended a dividend @ 25% (Rs. 2.50/- per share) for the financial year 2021-22.

In the event of liquidation of the company Equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

(vi) There is no holding / ultimate holding company of the company.

Particulars		As at 31 st March 2022 (Rs. in crore)	As at 31 st March 2021 (Rs. in crore)
13 Other Equity			
a. General Reserve			
Opening balance		42.75	42.75
Add : Transferred from Statement of Profit and Loss		-	-
		42.75	42.75
b. Surplus in Statement of Profit and Loss			
Opening balance		137.21	134.88
Add : Surplus for the year		58.62	2.33
		195.83	137.21
c. Other Comprehensive Income			
Opening balance		1.12	(1.51)
Add : Re-measurements of Defined Employee Benefits plans (Net of tax)		(5.93)	2.63
		(4.81)	1.12
Total		233.77	181.08
14 Financial liabilities			
Financial liabilities at amortised cost			
Security Deposits		1.79	1.98
Lease Liabilities		2.48	5.30
		4.27	7.28

NOTES TO FINANCIAL STATEMENT

	Particulars	As at 31 st March 2022 (Rs. in crore)	As at 31 st March 2021 (Rs. in crore)
15	Non - Current Provisions		
	Employees benefits:		
	Provision for Leave	15.31	13.76
		15.31	13.76
16	Deferred Tax Liabilities (Net)		
	Deferred tax liability (net) as on date is as follows:		
	On account of depreciation	28.04	29.22
	Less: Deferred tax assets arising on account of		
	Allowance for doubtful receivables	2.00	1.89
	Provision for Employee benefits and others	2.85	5.07
	Net deferred tax liability	23.19	22.26
17	Trade Payables		
	Due to Micro & Small Enterprises	1.43	3.35
	Due to Others:		
	For Expenses	37.66	51.96
	For others	37.66	36.44
		76.75	91.75
	Includes amount payable to related parties (refer note 29M)		
18	Lease Liabilities		
	Lease Liabilities	2.83	2.51
		2.83	2.51
19	Other Financial liabilities		
	Financial liabilities at amortised cost		
	Sundry Creditors for capital items	0.73	1.61
		0.73	1.61
20	Other Current liabilities		
	Advance from patients	6.87	4.55
	Unclaimed Dividend	1.32	1.58
	Statutory Liabilities	2.96	4.34
	Others	1.17	1.15
		12.32	11.62
21	Current Provisions		
	Employees benefits:		
	Provision for Leave	0.87	0.73
	Provision for Gratuity	-	7.68
		0.87	8.41

NOTES TO FINANCIAL STATEMENT

	Particulars	For the year ended 31 st March 2022 (Rs. in crore)	For the year ended 31 st March 2021 (Rs. in crore)
22	Revenue from operation		
	Sale of services	862.14	596.04
	Other operating revenue		
	License fee & commission from licensees	21.24	12.66
	Chamber rent received from doctors	2.30	1.18
	Export incentive	-	0.04
	Miscellaneous income	2.48	3.46
		888.16	613.38
23	Other Income		
	Interest Income	3.12	0.68
		3.12	0.68
24	Employee benefits expense		
	Salaries, wages and bonus	199.32	182.59
	Contribution to provident & other funds	9.55	8.73
	Staff welfare	5.81	6.39
		214.68	197.71
25	Finance costs		
	Interest Cost	0.01	-
	Others	3.40	3.34
		3.41	3.34
26	Other expenses		
	Professional charges to doctors	209.52	135.01
	Outside lab investigations	1.32	0.89
	Leasehold ground rent	-	-
	Power and Fuel	20.56	17.18
	Rent	1.86	2.01
	Travelling and Conveyance	5.11	5.42
	Insurance	1.57	1.57
	Directors' sitting fees	0.92	0.45
	Communication	0.53	0.65
	Printing and stationery	3.89	3.17
	Advertisement, Publicity & Marketing	53.35	26.44
	Legal and professional charges	4.54	3.21
	Security charges	5.61	5.03
	Payment to auditors	0.21	0.21
	Auditors out of pocket expenses	0.01	0.01

NOTES TO FINANCIAL STATEMENT

Particulars	For the year ended 31 st March 2022 (Rs. in crore)	For the year ended 31 st March 2021 (Rs. in crore)
Rates, taxes and licenses	4.24	3.44
Corporate social responsibility expenses	0.66	0.86
Loss on disposal of Assets	5.77	0.71
Outsourcing Expenses	44.20	38.33
Repairs and maintenance		
- Building	5.39	1.73
- Plant & Machinery	10.77	10.49
- Others	2.07	1.94
Miscellaneous expenses	0.31	0.23
Provision for Doubtful Debts	3.05	2.57
	385.46	261.55

27. GENERAL INFORMATION

Indraprastha Medical Corporation Limited ('the Company') is a Public Company incorporated in India. The address of its registered office and principal place of business is at Sarita Vihar, Mathura Road, New Delhi, India. 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. The company has its primary listings on BSE Limited and National Stock Exchange of India Limited.

28. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis (except certain Financial Instruments which are measured at fair value and Building, Plant & Medical Equipment, which are recognised at deemed cost on the basis of fair values), the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

B. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

C. CAPITAL MANAGEMENT

The capital includes issued equity capital and other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

D. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these

NOTES TO FINANCIAL STATEMENT

financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

E. REVENUE RECOGNITION

Healthcare Services

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology and laboratory. Revenue is recorded and recognised during the period in which the hospital service is provided, based upon the estimated amounts due from patients and/or medical funding entities in respect of services rendered. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Export Incentive

Under the "Served from India Scheme" and "Service Export from India Scheme" introduced by Government of India, an exporter of service is entitled to export benefits on foreign currency earned. The revenue in respect of export benefits is recognized on the basis of the foreign exchange earned at the rate at which the said entitlement accrues to the extent there is reasonable assurance as to the amount of consideration that would be derived and as to its ultimate collection.

Rental income

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

F. LEASES

The Company as lessor

Rental income from operating leases is 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 period in which such benefits accrue.

The Company as lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date or after the end of lease period. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the

NOTES TO FINANCIAL STATEMENT

carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

G. BORROWINGS AND BORROWING COSTS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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

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

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

H. CASH FLOW STATEMENT

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

I. EMPLOYEE BENEFITS

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 reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost and net interest cost is recognised in statement of profit and loss.

Short-term employee benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit and Loss of the year in which the related service is rendered.

Long-term employee benefits

The liability for leave encashment and other compensated absences is recognized on the basis of actuarial valuation made at the end of each reporting period.

J. TAXATION

Income tax expense represents the sum of the current tax and deferred tax.

NOTES TO FINANCIAL STATEMENT

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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

K. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to write off the cost over their estimated useful lives based on evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Based on technical evaluation, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

If significant parts of an item of property, plant & equipment have different useful life, then they are accounted for as separate items (major components) of property, plant & equipment.

The estimated useful lives are as mentioned below:

Type of Asset	Method	Useful Lives
Buildings (Leasehold)	Straight Line	Over the period of Lease or Estimated useful life, whichever is lower
Furniture & Fittings	Straight Line	10 Years
Plant and Medical Equipment	Straight Line	10 - 15 Years
Office Equipment	Straight Line	3 - 6 Years
Surgical Instruments	Straight Line	3 Years
Vehicles	Straight Line	8 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

For transition to Ind AS, the company has elected to adopt fair value of Building, Plant and Medical Equipment recognised as of April 1, 2015 as the deemed cost as of the transition date. The resulting adjustments have been directly recognised in retained earnings.

NOTES TO FINANCIAL STATEMENT

L. INTANGIBLE ASSETS

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of software licenses which are amortised over license period which equates the useful life of 3 years on a straight line basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

M. IMPAIRMENT OF ASSETS

Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

N. INVENTORIES

- i) Inventories are valued at cost. Crockery and utensils are valued at cost and are subject to 1/5 write off. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net realisable value is not applicable.
- ii) The cost in respect of the items constituting the inventories has been computed on FIFO basis.

O. EARNINGS PER SHARE

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

P. FOREIGN CURRENCY

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupees.

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange

NOTES TO FINANCIAL STATEMENT

rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a possible obligation, unless the probability of outflow in settlement is remote.

R. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

NOTES TO FINANCIAL STATEMENT

Derecognition of financial instrument

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

Equity instruments

Equity shares issued by the company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

29. NOTES ON ACCOUNTS

A. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 3.54 crore (Previous year Rs. Nil).

B. Contingent Liability

- i) Claims against the company not acknowledged as debt Rs. 66.83 crore (Previous Year Rs. 52.34 crore) and interest thereon. This represents suits filed against the company and the consultant doctor. Based on the facts and circumstances, possibility of any of the claims resulting in a major financial loss to the company is remote. Notwithstanding above, the company is adequately insured to mitigate the possibility of any loss.
- ii) Bank guarantees outstanding on account of stores / spares and medical equipment amounting to Rs. 1.07 crore (Previous year Rs. 1.62 crore)

iii) (Rs. in crore)

In respect of :	31.03.2022	31.03.2021
a) Service Tax (Net of amount paid under protest of Rs. 0.77 crore)	1.99	1.99
b) Others	1.00	1.00

C. On a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated 22nd September, 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order the company filed a Special Leave Petition in the Hon'ble Supreme Court for appropriate directions. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on 30th Nov, 2009. In pursuance of the interim order, the Hospital has been providing free treatment to the patients referred by the Govt. of NCT of Delhi. The hospital is charging for medicines & medical consumables from patients referred by the Govt. of NCT of Delhi for free treatment in the Hospital in accordance with the directions of the Hon'ble Supreme Court of India. As the matter is sub-judice, the financial impact in the matter can be quantified only upon a decision by the Hon'ble Supreme Court of India.

D. The Govt. of NCT of Delhi had issued an order dated 25th Jun, 2018, which inter-alia provides that in case of more than 200 bedded hospitals, salary given to private nurses should be at par with the salary of the nurses in the State Government hospitals. The order issued by Govt. of NCT Delhi is based on the recommendations of the Expert Committee of Ministry of Health and Family Welfare, Govt. of India, which was constituted in compliance of the Hon'ble Supreme Court judgment dated 29th Jan, 2016 in WP (C) 527/2011 in the matter of Trained Nurses Association of India Vs. Union of India & Ors.

The Association of Healthcare Providers of India (AHPI) of which the Company is a member had filed a writ petition in the High Court of Delhi challenging the order issued by DGHS. The Hon'ble High Court of Delhi upheld the order dated 25th June, 2018, issued by DGHS.

AHPI had filed an LPA (Letter Patent Appeal) before the division bench of the Hon'ble High Court. The division bench has admitted the LPA and the matter was sub-judice. Meanwhile, The Directorate General of Health Services (DGHS) of Govt. of NCT Delhi has withdrawn the order dated 25th June, 2018.

E. i) Under the terms of the agreement between the Government of NCT of Delhi and the company, the Hospital building has been constructed on the land leased out to the company by the Government of NCT of Delhi. The Government of NCT of Delhi has met the expenditure to the extent of Rs. 15.48 crore out of IMCL Building fund account (funds earmarked for the project) together with the interest thereon for construction of building while the balance amount of the cost of the building was borne by the Company. The cost of the building and net carrying amount in the books of account as on 31st March 2022 is Rs. 189.75 crore and Rs. 135.39 crore respectively. The ownership of the building between Government of NCT of Delhi and the company will be decided at a future date keeping in view of the lease agreement.

NOTES TO FINANCIAL STATEMENT

- ii) Other expenses include Rs. 12/- (previous year Rs. 12/-) towards leasehold ground rent as per the terms of agreement between Govt. of NCT of Delhi and the company.

F. Employee benefits

Defined benefit plan

Gratuity

The Company provides to the eligible employees, defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

		(Rs. in crore)	
		2021-22	2020-21
i)	Change in Present Benefit Obligation		
	Present value of obligation as at the beginning of the year	22.15	23.25
	Interest Cost	1.51	1.58
	Service Cost	2.80	1.97
	Benefits Paid	(1.91)	(2.78)
	Total Actuarial (Gain)/Loss on Obligation	8.07	(1.87)
	Present value of obligation as at the End of the year	32.62	22.15
ii)	Change in plan assets		
	Fair value of plan assets at the beginning of the year	14.47	14.62
	Expected return on plan assets	0.98	0.99
	Actuarial gain / (loss) on plan assets	0.15	1.64
	Employer contribution	19.00	-
	Benefits paid	(1.91)	(2.78)
	Fair value of plan assets at the end of the year	32.69	14.47
iii)	Balance Sheet and related analyses		
	Present Value of the obligation at year end	32.62	22.15
	Fair value of plan assets	32.69	14.47
	Unfunded Liability/provision in Balance Sheet	0.07	(7.68)
	Unfunded liability recognized in Balance Sheet	0.07	(7.68)
iv)	The amounts recognized in the income statement		
	Service Cost	2.80	1.97
	Net Interest Cost	1.51	1.58
	Expected return on plan assets	(0.98)	(0.99)
	Expense recognized in the Income Statement	3.33	2.56
v)	Other Comprehensive Income (OCI)		
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
	Actuarial gain / (loss) for the year on PBO	(8.07)	1.87
	Actuarial gain /(loss) for the year on Asset	0.15	1.64
	Unrecognized actuarial gain/(loss) at the end of the year	(7.92)	3.51

NOTES TO FINANCIAL STATEMENT

(Rs. in crore)

		2021-22	2020-21
vi)	Actuarial (Gain)/Loss on Obligation		
	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.10)	-
	Actuarial (Gain)/Loss on arising from Experience Adjustment	9.17	(1.87)
vii)	Major categories of plan assets (as percentage of total plan assets)		
	Government of India Securities	-	-
	State Government securities	-	-
	High Quality Corporate Bonds	-	-
	Equity Shares of listed companies	-	-
	Property	-	-
	Special Deposit Scheme	-	-
	Funds Managed by Insurer	100%	100%
	Bank Balance	-	-
		100%	100%
viii)	Net periodic gratuity cost, included in employee cost consists of the following components:		
	Current Service Cost	2.80	1.97
	Interest Cost on Defined Benefit Obligation	0.52	0.59
		3.32	2.56
ix)	Sensitivity Analysis of the defined benefit obligation		
	a) Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	32.62	22.15
	Impact due to increase of 0.50 %	(1.37)	(0.96)
	Impact due to decrease of 0.50 %	1.48	1.03
	b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	32.62	22.15
	Impact due to increase of 0.50 %	1.49	1.04
	Impact due to decrease of 0.50 %	(1.40)	(0.97)
x)	Maturity Profile of Defined Benefit Obligation		
	0 to 1 year	2.07	1.29
	1 to 2 year	1.34	1.23
	2 to 3 year	2.68	0.84
	3 to 4 year	1.58	1.88
	4 to 5 year	2.67	0.99
	5 to 6 year	2.09	2.06
	6 Year onwards	20.19	13.85
xi)	The assumptions used in accounting for the defined benefit plan are set out below:		
	Discount Rate	7.18%	6.80%
	Future Salary Increase	5.50%	5.50%

NOTES TO FINANCIAL STATEMENT

(Rs. in crore)

		2021-22	2020-21
	Retirement Age	58 years	58 years
	Method used	Projected unit Credit Method	Projected unit Credit Method

Defined contribution plans

The company's contribution to provident fund, pension fund and ESI scheme recognised as expense for the year are as under:

		2021-22	2020-21
	– Contribution to Provident fund	3.66	3.63
	– Contribution to Pension fund	2.13	2.11
	– Contribution to ESI	0.13	0.14

G. Financial Risk Management

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The risks which the company is exposed to and policies and framework adopted by the company to manage these risks are explained as under:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company is exposed to interest rate risk as its Market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Liquidity Risk

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. in crore)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade Payables:		
0-1 years	76.75	91.75
More than 1 years	-	-
Other Financial liabilities:		
0-1 years	3.56	4.12
More than 1 years	4.27	7.28

NOTES TO FINANCIAL STATEMENT

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Majority of the company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the company's exposure to credit risk in relation to trade receivables is low.

The company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

H. Estimation of uncertainty relating to the global health pandemic from Covid-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19. The Extent to which the Covid-19 pandemic will impact the company's performance going forward will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic and any action taken to contain its spread or mitigate its impact whether Government mandated or elected by the hospital.

The impact of Global health pandemic may be different from that estimated as at the date of approval of this financial result and the company will continue to closely monitor any material changes to the further economic conditions.

In assessing the recoverability of receivables including unbilled receivable as on balance sheet date, the company has considered internal and external information up to the date of approval of the financial results.

The company has performed the analysis based on current indicators of future business conditions and the Company expects to recover the carrying amount of the assets of the company.

I. Additional Regulatory Information

(i) Ratios

(Rs. in crore)

Particulars	Numerator	Denominator	FY 2021-22	FY 2020-21
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.68	1.22
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	NA	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA
Return on Equity Ratio (in %)	Net profit after taxes	Average Total Equity	18%	2%
Inventory turnover ratio	Cost of goods sold or sales	Average inventory	18.55	10.94
Trade Receivables Turnover Ratio (in times)	Net credit sales	Average Trade Receivables	8.73	4.70
Trade Payables Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	6.64	3.84
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	19.86	44.78
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	6%	1%
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net worth + deferred tax liabilities	23%	4%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA

Reason for change in ratios

The ratios for the Financial year 2020-21 were impacted due to the outbreak of Covid-19 pandemic and consequent impact on company's revenue, profits and cash flows. The company has performed the analysis based on current indicators of future business conditions and the Company expects to recover the carrying amount of the assets of the company.

NOTES TO FINANCIAL STATEMENT

(ii) Ageing for Trade Receivables

Current outstanding as at 31st March, 2022 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	25.58	5.94	3.10	1.19	0.36	15.11	51.28
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	25.58	5.94	3.10	1.19	0.36	15.11	51.28

Less: Allowances for doubtful trade receivables

7.93

43.35

Current outstanding as at 31st March, 2021 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	27.13	14.85	4.98	2.87	1.67	23.42	74.92
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	27.13	14.85	4.98	2.87	1.67	23.42	74.92

Less: Allowances for doubtful trade receivables

7.53

67.39

(iii) Ageing for Trade Payables

Current outstanding as at 31st March, 2022 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
MSME	1.43	-	-	-	-	1.43
Others	38.98	1.36	1.31	-	-	41.65
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	40.41	1.36	1.31	-	-	43.08

Accrued expenses

33.67

76.75

NOTES TO FINANCIAL STATEMENT

Current outstanding as at 31st March, 2021 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
MSME	3.35	-	-	-	-	3.35
Others	41.25	14.20	1.79	-	-	57.24
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	44.60	14.20	1.79	-	-	60.59

Accrued expenses

31.16

91.75

(iv) Capital work-in-Progress

(Rs. in crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<i>as on 31st March, 2022</i>	-	-	-	-	-
Projects in progress	-	-	-	-	-
<i>as on 31st March, 2021</i>	3.33	-	-	-	3.33

J. The Code on Social Security, 2020 has been enacted, which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. Impact if any, of the change will be assessed and accounted in period of notification of relevant provisions.

K. Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of 31st March, 2022

(Rs. in crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	0.01	0.01
Other Fixed Deposit	-	-	23.01	23.01
Security Deposit	-	-	1.82	1.82
Trade Receivables	-	-	43.35	43.35
Cash & Cash Equivalent	-	-	41.74	41.74
Bank Balances other than Cash & Cash equivalent	-	-	25.39	25.39
Lease Rent Receivable	-	-	0.38	0.38
Patient Treatment in Progress (Net of Advances)	-	-	4.78	4.78
Liabilities:				
Security Deposits	-	-	1.79	1.79
Non - Current Lease Liabilities	-	-	2.48	2.48
Trade Payables	-	-	76.75	76.75

NOTES TO FINANCIAL STATEMENT

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Sundry Creditors for capital items	-	-	0.73	0.73
Lease Liabilities	-	-	2.83	2.83

The carrying value and fair value of financial instruments by categories as of 31st March, 2021

(Rs. in crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	0.04	0.04
Security Deposit	-	-	1.79	1.79
Trade Receivables	-	-	67.39	67.39
Cash & Cash Equivalent	-	-	24.92	24.92
Bank Balances other than Cash & Cash equivalent	-	-	1.02	1.02
Lease Rent Receivable	-	-	0.23	0.23
Patient Treatment in Progress (Net of Advances)	-	-	4.69	4.69
Liabilities:				
Security Deposits	-	-	1.98	1.98
Non - Current Lease Liabilities	-	-	5.30	5.30
Trade Payables	-	-	91.75	91.75
Sundry Creditors for capital items	-	-	1.61	1.61
Lease Liabilities	-	-	2.51	2.51

L. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th 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 31st March, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier during the year.

(Rs. in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
– Principal	1.43	3.35
– Interest	-	-
(ii) The amount of interest paid by the buyer as per the MSMED Act	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
(iv) 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	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) 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	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTES TO FINANCIAL STATEMENT

M. Related party disclosures

(Rs. in crore)

Name	Relationship	Nature of Transactions	31 st March, 2022	31 st March, 2021
Apollo Hospitals Enterprise Limited	Enterprise in respect of which the company is an associate	Pharmacy Consumables	12.54	10.62
		License Fees	1.33	1.20
		Commission on Pharmacy Sales	17.30	9.80
		Sale of Property, Plant & Equipment	1.26	-
		Reimbursement of Expenses	0.67	2.44
		Account Payable	0.65	1.34
Faber Sindoori Management Services (P) Limited	Enterprise over which Directors are able to exercise significant influence	Purchase of services	7.73	7.65
Account Payable		-	0.61	
Life Time Wellness Rx International Ltd		Purchase of services	0.20	-
		Account Payable	-	0.14
Apollo Sugar Clinics Limited		Purchase of services	-	0.28
		Account Payable	-	0.50
Apollo Hospitals Educational and Research Foundation		Purchase of services	-	0.12
		Account Payable	-	-
Apollo Health and Lifestyle Limited		Sale of Services	0.80	1.67
		Account Receivable	0.08	0.26
Alliance Dental Care Limited		Share of revenue earned	-	0.17
		Account Payable	-	0.41
Family Health Plan Limited		Sale of Services	19.86	9.01
		Account Receivable	2.27	1.87
Key Management Personnel				
P. Shivakumar [§]	Managing Director	Remuneration Paid	2.57	1.18
C P Tyagi [§]	Chief Financial Officer	Remuneration Paid	1.09	0.62
Priya Ranjan ^{§#}	Associate Vice President cum Company Secretary	Remuneration Paid	0.73	0.56
Ajay Kumar Singhal ^{##}	Vice President cum Company Secretary	Remuneration Paid	-	1.62
Non Executive Directors		Sitting fees	0.78	0.38
		Commission	0.64	-

[§] Key Management Personnel are covered under the Company's gratuity and leave encashment scheme along with the other employee benefits of the Company. The gratuity/ leave encashment liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity/ leave encashment for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included in respective employees.

[#] Mr. Priya Ranjan, joined as Associate Vice President cum Company Secretary effective from 24th August, 2020.

^{##} Mr. Ajay Kumar Singhal, resigned as Vice President cum Company Secretary effective from 15th July, 2020.

N. The Basic earning per share (EPS) disclosed in the Statement of Profit and Loss has been calculated by dividing the net profit for the year ended 31st March, 2022 attributable to equity shareholders by the weighted average number of equity shares outstanding during the said financial year. The net profit attributable to equity share holders is Rs. 58.62 crore (Previous Year Rs. 2.33 crore) and the weighted average number of equity share is 9,16,73,000 (Previous Year 9,16,73,000) for this purpose.

O. In accordance with Ind AS - 36 on Impairment of Assets, the company has assessed whether any indications with regard to impairment of any assets exists as on the Balance Sheet date. Based on such assessment, it has been ascertained that there are no such indications and thereby no formal estimate of the recoverable amount has been made.

P. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, healthcare and COVID-19 relief. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(Rs. in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount required to be spent by the company during the year	0.66	0.84
Amount of expenditure incurred	0.66	0.86
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

Q. The company is engaged in the healthcare business, which in context of Ind AS 108 issued by the Institute of Chartered Accountants of India is considered the only business segment.

R. Payment to Auditors:

(Rs. in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
As Statutory Auditor	0.20	0.20
For Taxation matters	0.01	0.01
Reimbursement of Expenses	0.01	0.01
For Other Matters	0.04	0.04
Total	0.26	0.26

S. Income taxes:

(a) Reconciliation of Deferred tax liabilities (net):

(Rs. in crore)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balance at the beginning of the year	22.26	20.27
Deferred tax (income)/expenses during the year recognized in Statement of Profit and loss	2.92	1.11
Deferred tax (income)/expenses during the year recognized in Other Comprehensive income	(1.99)	0.88
Balance at the end of the year	23.19	22.26

(b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized as below: (Rs. in crore)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Accounting profit before tax	71.15	7.80
Applicable tax rates	25.17%	25.17%
Computed expected tax expense	17.91	1.96
Effect of Non-deductible expenses	0.55	0.88
Tax expense	18.46	2.84

T. Previous year figures have been regrouped / rearranged wherever necessary.

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
M. No. 077974
Place : Noida
Date : 20th May, 2022

Suneeta Reddy
Director
(DIN 00001873)
Place : Chennai
Date : 20th May, 2022

C P Tyagi
Chief Financial Officer
Place : New Delhi
Date : 20th May, 2022

P Shivakumar
Managing Director
(DIN 08570283)
Place : New Delhi
Date : 20th May, 2022

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 20th May, 2022



Indraprastha Medical Corporation Limited

[CIN: L24232DL1988PLC030958]

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