APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

06th August 2025

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

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

Dear Sir

Reg: Submission of Notice of 44th Annual General Meeting (AGM) and Annual Report for the FY 2024-2025 under Regulation 30, 34 and 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. Notice of 44th AGM and
2. Annual Report for the FY 2024-2025.
3. Business Responsibility and Sustainability Report for the FY 2024-2025.

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

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

SANKARANARAYANAN MUTHU KRISHNAN
Digitally signed by SANKARANARAYANAN MUTHU KRISHNAN
Date: 2025.08.06 19:00:34 +05'30'

APOLLO HOSPITALS ENTERPRISE LIMITED
CHENNAI

IS/ISO 9001 : 2000

APOLLO HOSPITALS ENTERPRISE LIMITED

[CIN: L85110TN1979PLC008035]

Regd. Office: No.19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.

Secretarial Dept: Ali Towers, III Floor, No.55, Greams Road, Chennai – 600 006.

email: investor.relations@apollohospitals.com | Website: www.apollohospitals.com

Phone: +91-44-2829 0956, 2829 3896 Board: 2829 3333 Extn. 6681

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 44th Annual General Meeting (AGM) of the Members of Apollo Hospitals Enterprise Limited will be held on Friday, the 29th day of August, 2025 at 10.15 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1:

Adoption of Financial Statements.

To receive, consider and adopt the

i. the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon;

ii. the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon;

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

(i) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the Report of the Board of Directors and Auditors' thereon placed before this meeting, be and are hereby received, considered and adopted."

(ii) **"RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditors thereon placed before this meeting, be and are hereby received considered and adopted."

ITEM NO. 2:

Confirmation of Interim Dividend and Declaration of Final Dividend.

To confirm payment of Interim Dividend and to declare final dividend on Equity Shares for the financial year ended March 31, 2025 and, in this regard, to pass the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT the Interim Dividend of ₹9/- per equity share (180%) of face value of ₹5/- each for the financial year 2024-25, paid to the shareholders on February 28, 2025 involving a gross amount of ₹1,294.06 million be and is hereby ratified."

"RESOLVED FURTHER THAT a Final Dividend at the rate of ₹ 10/- per equity share (200%) of face value of ₹ 5/- each fully paid up of the Company, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2025."

ITEM NO. 3:

Re-appointment of Retiring Director.

To appoint a director in place of Smt. Shobana Kamineni, (DIN:00003836) who retires by rotation and being eligible offers herself for re- appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Smt. Shobana Kamineni, (DIN:00003836) who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4:

Approval for Re-appointment of Smt. Preetha Reddy (DIN: 00001871) as Executive Vice Chairperson for a further period of five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company, be and is hereby accorded for the re-appointment and terms of remuneration of Smt. Preetha Reddy (DIN: 00001871) as a Wholetime Director designated as Executive Vice Chairperson of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Smt. Preetha Reddy."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded for the continuance of employment of Smt.Preetha Reddy who will attain the age of 70 (seventy) years on October 28, 2027, as the Whole Time Director till the end of her term of office i.e, on February 02, 2031."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office Smt. Preetha Reddy as Whole-Time Director designated as Executive Vice Chairperson shall be paid minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year."

"RESOLVED FURTHER THAT the remuneration approved hereby be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between Smt. Preetha Reddy and the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 5

Approval for Re-appointment of Smt. Suneeta Reddy (DIN: 00001873) as Managing Director for a further period of five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Smt. Suneeta Reddy (DIN: 00001873) as Managing Director of the Company, not liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Smt. Suneeta Reddy."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded for the continuance of employment of Smt.Suneeta Reddy who will attain the age of 70 (seventy) years on April 03, 2029 as the Whole Time Director till the end of her term of office i.e, on February 02, 2031."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office Smt. Suneeta Reddy as Managing Director shall be paid minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year."

"RESOLVED FURTHER THAT the remuneration approved hereby be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between Smt. Suneeta

Reddy, Managing Director and the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 6:

Approval for Re-appointment of Smt. Sangita Reddy (DIN: 00006285) as Joint Managing Director for a further period of five years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read along with Schedule V to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Smt. Sangita Reddy (DIN: 00006285) as Joint Managing Director of the Company, liable to retire by rotation for a further period of five (5) years with effect from February 03, 2026 upto February 02, 2031 as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Smt. Sangita Reddy."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office Smt. Sangita Reddy as Joint Managing Director shall be paid minimum remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 as in force in each financial year."

"RESOLVED FURTHER THAT the remuneration approved hereby be paid either monthly or quarterly or half yearly or otherwise as may be agreed to between Smt. Sangita Reddy, Joint Managing Director and the Board of Directors of the Company from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO. 7:

Approval for Re-appointment of Shri. Som Mittal (DIN: 00074842) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ("the Act"), (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and the Articles of Association of the Company, Shri. Som Mittal (holding DIN: 00074842), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from July 21, 2021 up to July 20, 2026 and being eligible for re-appointment as an Independent Director has given his consent along with the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of Five (5) consecutive years on the Board of the Company commencing from July 21 2026 to July 20 2031, and he would not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the consent of the Company be and is hereby accorded for continuation of Directorship of Shri. Som Mittal, as an Independent Director from the day he attains the age of 75 years i.e., February 07, 2027 till the end of his second term of office i.e, July 20 2031."

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

ITEM NO. 8:

Appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditors of the Company for a period of five years.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, the Members of the Company do hereby approve the appointment of M/s Lakshmmi Subramanian & Associates, Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No. P2024TN103000), as the Secretarial Auditors of the Company, to conduct the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 – 2030, on such terms and conditions including remuneration as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

ITEM NO. 9:

Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto ₹ 7,500 million.

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

"RESOLVED THAT pursuant to the Sections 42, 71 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, approval of the members, be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches, aggregating upto ₹7,500 million (Rupees seven thousand and five hundred million only) on a private placement basis, from such persons and on such terms and conditions as may be decided by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) may from time to time determine and consider proper and most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilisation of the issue proceeds and all other matters connected therewith or incidental thereto".

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

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

ITEM NO. 10:

Ratification of the Remuneration Payable to the Cost Auditor.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. A.N. Raman & Associates, Cost Accountants, Chennai (Firm Registration No. 102111), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ₹1.65 million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby 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
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

Place : Chennai
Date : July 28, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (**"the Act"**) relating to special business to be transacted at the 44th Annual General Meeting **("44th AGM")**, is annexed to the Notice.

2. The Ministry of Corporate Affairs, Government of India (**"MCA"**) vide its General Circular Nos. 20/2020, 10/2022, 9/2023 and 9/ 2024 dated May 5, 2020, December 28, 2022, September 25, 2023 and September 19, 2024, respectively, and other circulars issued in this respect (**"MCA Circulars"**) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (**"VC/ OAVM"**) facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the provisions of Companies Act, 2013 (**"the Act"**), Securities and Exchange Board of India (**"SEBI"**) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (**"SEBI Circular"**) has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**). In compliance with these Circulars, applicable provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this 44th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 44th AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the 44th AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Members attending the 44th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In compliance with the aforesaid circulars issued by MCA and SEBI, notice of the 44th AGM along with the Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depository Participants. Additionally, in accordance with the Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company/Registrar/DP providing the weblink of Company's website from where the Notice of the 44th AGM and Annual Report 2024-2025 can be accessed. The Company shall send the physical copy of the Annual Report 2024-2025 to those members who have made a request for the same. Any member who desires to get a physical copy of the Annual Report may request for the same by sending an email to the Company at investor.relations@apollohospitals.com.

8. The Notice of the 44th AGM along with Annual Report for the financial year 2024-2025 can be accessed on the website of the Company at www.apollohospitals.com and also from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

9. The Board of Directors at its Meeting held on February 10, 2025 declared an Interim Dividend of ₹9/- per equity share of face value of ₹5/- each, (180%) on the paid-up equity capital of the Company for the financial year 2024-2025, aggregating to ₹ 1,294.06 million.

   The Interim Dividend on equity shares of the Company as declared by the Board of Directors was paid on February 28, 2025 to the Company's equity shareholders whose names appeared in the Company's Register of Members or as beneficial owners in the records of National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), as on February 15, 2025.

10. The Company has fixed **Tuesday, August 19, 2025 as the "Record Date"** for determining entitlement of Members for final dividend for the financial year ended March 31, 2025, if approved at the 44th AGM.

11. Subject to the provision of the Companies Act, 2013 the final dividend of ₹10/- per share of face value of ₹5/- each for the financial year ended March, 31 2025, aggregating to ₹1,437.85 million, as recommended by the Board of Directors, if declared at the 44th AGM will be paid on or before September 10, 2025 as under:

    a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the NSDL and CDSL, collectively "Depositories", as of end of the day on August 19, 2025.

    b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on August 19, 2025.

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

12. The total dividend for the financial year, including the proposed final dividend, amounts to ₹19/- per equity share and will aggregate to ₹ 2,731.91 million.

13. In terms of the provisions of Section 152 of the Act, Smt. Shobana Kamineni, (DIN:00003836), Director retires by rotation at this Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended her re- appointment.

    Smt. Shobana Kamineni, (DIN:00003836) is interested in Item No.3 of the Notice with regard to her re-appointment. Dr. Prathap C Reddy, Smt. Preetha Reddy, Smt. Suneeta Reddy, Smt. Sangita Reddy, Executive Directors, being related to Smt. Shobana Kamineni may be deemed to be interested in the resolution set out at Item No.3 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos.1 to 3 of the Notice.

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

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

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

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

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

The details of the unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend Transferred (₹ in million)	No. of shares transferred
2016-2017	September 20, 2017	4.96	29,713

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

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

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

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

Financial Year	Date of Declaration of Dividend	Due date for transferring Unclaimed Dividend to IEPF
31-03-2018	27-09-2018	02-10-2025
31-03-2019	27-09-2019	02-10-2026
31-03-2020 (Interim)	13-02-2020	18-02-2027
31-03-2020 (Final)	25-09-2020	30-09-2027
31-03-2021	31-08-2021	07-10-2028
31-03-2022	25-08-2022	30-10-2029
31-03-2023 (Interim)	14-02-2023	22-03-2030
31-03-2023 (Final)	30-08-2023	06-10-2030
31-03-2024 (Interim)	08-02-2024	16-03-2031
31-03-2024 (Final)	30-08-2024	06-10-2031
31-03-2025 (Interim)	10-02-2025	18-03-2032

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

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

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

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

Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 01, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.

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

22. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised 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 RTA, for assistance in this regard

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

24. Members may please note that SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal.

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

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

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

28. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Shareholders are requested to update their PAN details with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

    A. Resident individual shareholders with PAN who are liable to pay income tax can submit yearly declarations in Form No. 15G/15H, to avail the benefit of non-deductions of tax at source by email to einward@integratedindia.in by 5.00 p.m IST on August 21, 2025. Members are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.

B. Non-resident shareholders can avail beneficial rates under the relevant tax treaties entered into tax between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to einward@integratedindia.in The aforesaid declarations and documents need to be submitted by the shareholders within 5.00 p.m. IST by August 21, 2025. If the requisite documents are not submitted tax would be deducted as per the provisions of the Income Tax Act, 1961.

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

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

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

A. Voting through Electronic Means:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

ii. The remote e-voting period commences on **Tuesday, August 26, 2025 (9:00 a.m. IST)** and ends on **Thursday, August 28, 2025 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialised form, as on Friday, August 22, 2025 i.e. cut-off date, may cast their vote electronically. A person who is not a member as on the cut-off date is requested to treat this Notice for information purpose only.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from August 26, 2025 to August 28, 2025 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

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

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

Step 1: Access to NSDL e-voting system

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

Details on Step 1 are mentioned below:

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

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 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 e-mail ID with their DPs to access e-voting facility

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

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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. 2. 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 , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 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. 3. 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 4. 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 hold 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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

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

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. **Your User ID details are given below:**

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

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

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

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

c. How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system and joint 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, which is (EVEN - 134655) for which you wish to cast your vote during the remote e-voting period and casting

your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(i) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on a first come first served basis.
6. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL at amitv@nsdl.com.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at companysecretary@apollohospitals.com from August 26, 2025 (9:00 a.m. IST) to August 27, 2025 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@apollohospitals.com. The same will be replied by the Company suitably.

29. General Guidelines for shareholders

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

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

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

30. Other Instructions

1. Smt. Swetha Subramanian, Practicing Company Secretary (Membership No.10815) has been appointed as the Scrutiniser to scrutinise the e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
2. The Scrutiniser shall, immediately after the conclusion of voting at the 44th AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutiniser's Report shall be placed on the Company's website https://www.apollohospitals.com/chennai and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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

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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

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

ITEM NO.4, 5 & 6:

Smt. Preetha Reddy

The current term of office of Smt. Preetha Reddy as Executive Vice-Chairperson is due for renewal with effect from February 03, 2026.

She is widely recognised for her contributions in making high quality healthcare accessible to millions across the country. She is known for her support to various entities and industry bodies.

She is a trailblazer in healthcare innovation and leadership. Her steadfast commitment has revolutionised the healthcare landscape, making quality medical services accessible to millions and positioning India as a global leader in medical excellence. Over 150 million people from more than 150 countries have placed their trust in Apollo Hospitals, since its inception.

Board and Committee Attendance: Smt. Preetha Reddy, Executive Vice Chairperson attended all scheduled meetings of the Board and its statutory committees during the period under review, (except for one Board meeting that was convened at shorter notice) reflecting a strong commitment to governance and oversight responsibilities.

Performance: Smt. Preetha Reddy, Executive Vice Chairperson has consistently performed her duties with diligence and insight, as per the Nomination and Remuneration Committee's evaluation, and is regarded as a highly valued contributor to the Board.

Time Commitment: Smt. Preetha Reddy, Executive Vice Chairperson is not considered over-boarded as she serves as a member of only 3 publicly-listed boards, including the Apollo Hospitals Board.

Considering the valuable contributions made by Smt. Preetha Reddy during her tenure, based on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on May 30, 2025, approved the re-appointment of Smt. Preetha Reddy as a Whole-time Director designated as Executive Vice Chairperson, for a further period of five years from February 03, 2026 to February 02, 2031, subject to approval of the shareholders by way of Special Resolution.

Smt. Preetha Reddy's Profile

Smt Preetha Reddy, holds a Bachelor's degree in Science and a Masters' in Public Administration. She was conferred the degree of Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare.

As Vice Chairperson of Apollo Hospitals, Smt. Preetha Reddy has been instrumental in championing clinical excellence, deep clinician engagement, and the implementation of modern medical protocols across the organisation. Her efforts have significantly contributed to Apollo Hospitals achieving clinical outcomes that often surpass international benchmarks.

A strong advocate for medical innovation, she has led the adoption of advanced technologies such as South Asia's first Proton Cancer Therapy and the Zap-X, helping bridge the gap in access to cutting-edge treatments. Under her leadership, Apollo has built a robust clinical team of over 13,000 professionals and established platforms that enable the delivery of world-class healthcare.

Smt. Preetha Reddy also led the establishment of the Cell & Molecular Biology Research Centre (CMBRC) in Hyderabad and the Apollo Research Academy, fostering a research-driven culture focused on clinical innovation, precision medicine, and ethical standards. These institutions consolidate Apollo's research efforts and drive global healthcare innovation in collaboration with international partners.

She played a pivotal role in achieving India's first JCI accreditation for a hospital and was instrumental in developing the NABH accreditation framework, thereby uplifting quality standards across Indian hospitals. Currently, she serves on the Steering Committee for grading NABH Accredited Healthcare Organisations and is a member of the Advisory Board of the Ethical Principles in Health Care (EPiHC), an initiative of the IFC and World Bank. In 2024, she joined the High-Level Advisory Council on Jobs, a World Bank initiative aimed at addressing the global employment crisis.

Her commitment extends beyond healthcare delivery to social impact. She has championed community health through initiatives like SACHi and the Total Health, and has played a key role in disaster relief and rehabilitation efforts across the country.

Awards and Recognitions

Over the years, Smt. Preetha Reddy has been widely recognised for her leadership:

- 2024: Named among the 100 Most Powerful Women in Asia by Fortune Asia; received the Woman Business Leader award at Moneycontrol's Indian Family Business Awards
- 2023: Awarded the Sir Jehangir Ghandy Medal for Industrial and Social Peace by XLRI-Xavier School of Management
- 2021: Honored with the Economic Times Businesswoman of the Year Award and Healthcare Personality of the Year by FICCI for Apollo's contributions during the COVID-19 pandemic
- 2018: Received the ABLF Award for Business Courage from the Asian Business Leaders Forum

- Additionally recognised with the Lifetime Achievement Award by the Loyola Forum for Historical Research, the Devi Award from The New Indian Express Group, and the NHRDN People CEO Award – Women Leadership

The principal terms and conditions of Smt. Preetha Reddy's for re-appointment as Executive Vice Chairperson are as follows

1. **Period of Re-appointment:** Five years, from February 03, 2026 upto February 02, 2031

2. **Duties:** As an Executive Director shall devote her whole time and attention to the business of the Company, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

   Her key responsibilities include clinician engagement, enhancing clinical and patient excellence standards, ensuring timely commissioning of key hospital expansions and new projects as well as ramping up Oncology Centre of Excellence initiatives

3. **Remuneration:**

   A. **Fixed Pay:** ₹ 55 million - ₹ 80 million per annum (to be reviewed at the end of each financial year)

   B. **Variable Pay:** Variable Pay would be a maximum of 100% of fixed pay and linked to the performance of the Company as well as being based on evaluation of performance against her defined Key Performance Indicators (KPI) as approved by the Nomination and Remuneration Committee.

   C. **Other Perquisites:**

   In addition to the above, she shall be entitled to the following perquisites, in accordance with the Company's policies and subject to the approval of the Board or Nomination and Remuneration Committee as applicable:

   i) **Mediclaim (Group Medical Insurance)** - Coverage for self and spouse.

   ii) **Provision of a Company-owned car with chauffeur**

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

   Overall Executive Directors Remuneration including the Executive Chairman's pay as a % of Standalone Profits before tax and Consolidated Profits before tax has been witnessing a moderating trend over the past four years. The Nomination and Remuneration Committee has also laid down a policy that the overall Executive Directors Remuneration for any financial year shall not exceed 2.50% of the Consolidated Profits before tax or 3.00% of the Standalone Profits before tax achieved for that financial year respectively. This would be well within the maximum permissible limits as prescribed under the provisions of the Companies Act, 2013 read with Schedule V thereto, and the SEBI Listing Regulations, including any amendments made thereto during the tenure of appointment of the Executive Directors including Smt.Preetha Reddy.

Smt. Preetha Reddy, shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof and any stock-based incentive schemes;

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

Smt. Preetha Reddy, pursuant to Section 152 of the Act, has given her consent to act as a Director of the Company, subject to the approval of the Members.

Smt. Preetha Reddy, satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for her re-appointment. In terms of Section 164 of the Act, she is not disqualified from being re-appointed as Director;

Keeping in view Smt. Preetha Reddy's rich and varied experience in the Healthcare Industry, her involvement in the operations of the Company over a long period of time, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint her as Executive Vice Chairperson for a period of five years with effect from February 03, 2026.

Smt. Preetha Reddy, during her tenure of office as Whole Time Director, will attain the age of 70 years on October 28, 2027. In view of her experience and expertise knowledge and in pursuance of proviso of Section 196(3) read with Schedule V of the Companies Act, 2013, the Board of Directors recommended the continuance of the Directorship of Smt. Preetha Reddy as the Whole Time Director beyond the age of 70 years till the expiry of her term of office i.e. February 02, 2031.

The Board recommends the resolution in relation to the re-appointment of Smt. Preetha Reddy as a Wholetime Director designated as Executive Vice Chairperson wef February 03, 2026 upto February 02, 2031 as set out in Item No. 4 of the accompanying Notice for approval of the Members by way of a Special Resolution, pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Act and SEBI Listing Regulations.

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

Except Smt. Preetha Reddy, Dr. Prathap C Reddy, Smt. Suneeta Reddy, Smt.Sangita Reddy and Smt. Shobana Kamineni, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

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

Smt. Suneeta Reddy

The current term of office of Smt. Suneeta Reddy as Managing Director is due for renewal with effect from February 03, 2026.

With her at the helm since 1989, Apollo Hospitals has flourished as Asia's most trusted healthcare provider, offering a broad spectrum of integrated healthcare services. Her profound commitment and strategic insight have enabled the group to extend its compassionate care to over 150 million people across 150 countries, affirming its position as a leader in global healthcare.

Smt. Suneeta Reddy has been a pivotal force behind the group's financial and strategic triumphs, including pioneering the introduction of foreign direct investment in India's healthcare sector and leading the Company's successful venture into international equity markets. Her expertise and foresight have been instrumental in Apollo's growth. She has overseen numerous expansions and supported initiatives aimed at digital transformation to future-proof the organisation.

Board and Committee attendance: Smt. Suneeta Reddy, Managing Director attended all scheduled meetings of the Board and its statutory Committees during the period under review, reflecting a strong commitment to governance and oversight responsibilities.

Performance: Smt. Suneeta Reddy, Managing Director has consistently performed her duties with diligence and insight, as per the Nomination and Remuneration Committee's evaluation, and is regarded as a highly valued contributor to the Board.

Time Commitment: Smt. Suneeta Reddy, Managing Director is not considered over-boarded as she serves as a member of only 4 publicly-listed boards, including the Apollo Hospitals Board.

Considering the valuable contributions made by Smt. Suneeta Reddy during her tenure, based on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on May 30, 2025, approved the re-appointment of Smt. Suneeta Reddy as Managing Director, for a further period of five years from February 03, 2026 to February 02, 2031, subject to approval of the shareholders by way of Special Resolution.

Smt. Suneeta Reddy's Profile

Smt Suneeta Reddy holds a Bachelor of Arts degree from Stella Maris College, Chennai, and a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai. She is also an alumnus of the Owner/President Management Program at Harvard Business School, Boston, USA, and holds an honorary doctorate in Business Management from XIMB Bhubaneshwar.

Under her guidance, Apollo Hospitals has set benchmarks in clinical excellence, adopting cutting-edge protocols and fostering innovation. Her leadership in clinical quality and innovation is evident in her role as a mentor to the Apollo Clinical Innovation Group, driving the implementation of novel clinical practices.

Smt. Suneeta Reddy's influence extends beyond Apollo, as evidenced by her significant contributions to various boards and councils. Her roles as a past President of the India International Chamber of Commerce and President of the All-India Management Association underline her commitment to advancing healthcare and management practices.

Furthermore, her active participation in the Confederation of Indian Industry and her directorship at the Chennai International Centre and on Harvard Business School's advisory boards reflect her broad impact on the global business and healthcare landscapes.

Awards and Recognitions

Her exceptional leadership and contributions to healthcare and business have garnered widespread recognition. Smt. Suneeta Reddy has been featured among the top ten in Fortune India's Most Powerful Women list for five consecutive years from 2018 to 2023—an accolade that celebrates influential women leaders. She has also been honoured with the Most Powerful Women in Indian Business Award by Business Today in 2019 and 2022, the Economic Times Awards for Corporate Excellence as Businesswoman of the Year in 2020, and the Best CEO Award from Business Today in 2023.

Most recently, in 2024, she was recognised among the 50 CNBC Global Changemakers: Women Transforming Business, highlighting her transformative impact on the global business world.

The principal terms and conditions of Smt. Suneeta Reddy's re-appointment as Managing Director are as follows

1. **Period of Re-appointment:** Five years, from February 03, 2026 upto February 02, 2031
2. **Duties:** As a Managing Director shall devote her whole time and attention to the business of the Company, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

   She oversees the group's overall strategy, finance and operations and leads in areas like corporate strategy, corporate finance, funding, investments and Merger & Acquisitions.

3. **Remuneration:**

   A. **Fixed Pay:** ₹ 55 million - ₹ 80 million per annum (to be reviewed at the end of each financial year)

   B. **Variable Pay:** Variable Pay would be a maximum of 100% of fixed pay and linked to the performance of the Company as well as being, based on evaluation of performance against her defined Key Performance Indicators (KPI) as approved by the Nomination and Remuneration Committee.

   C. **Other Perquisites:**

   In addition to the above, she shall be entitled to the following perquisites, in accordance with the Company's policies and subject to the approval of the Board or Nomination and Remuneration Committee as applicable:

   i) **Mediclaim (Group Medical Insurance)** - Coverage for self and spouse.

   ii) **Provision of a Company-owned car with chauffeur**

4. **Overall Remuneration:**

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

   Overall Executive Directors Remuneration including the Executive Chairman's pay as a % of Standalone Profits before tax and Consolidated Profits before tax has been witnessing a moderating trend over the past four years. The NRC has also laid down a policy that the overall Executive Directors Remuneration for any financial year shall not exceed 2.50% of the Consolidated Profits before tax or 3.00% of the Standalone Profits before tax achieved for that financial year respectively. This would be well within the maximum permissible limits of 10% of the net profits of the Company, as prescribed under the provisions of the Companies Act, 2013 read with Schedule V thereto, and the SEBI Listing Regulations, including any amendments made thereto during the tenure of re-appointment of the Executive Directors including Smt Suneeta Reddy.

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

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

Smt. Suneeta Reddy, pursuant to Section 152 of the Act, has given her consent to act as a Director of the Company, subject to the approval of the Members.

Smt. Suneeta Reddy satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for her re-appointment. In terms of Section 164 of the Act, she is not disqualified from being re-appointed as Director.

Keeping in view Smt. Suneeta Reddy's rich and varied experience in the Healthcare Industry, her involvement in the operations of the Company over a long period of time, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint her as Managing Director for a period of five years with effect from February 03, 2026.

Smt. Suneeta Reddy, during her tenure of office as Managing Director, will attain the age of 70 years on April 03, 2029. In view of her experience and expertise knowledge and in pursuance of proviso of Section 196(3) read with Schedule V of the Companies Act, 2013, the Board of Directors recommended the continuance of the Directorship of Smt. Suneeta Reddy as Managing Director beyond the age of 70 years till the expiry of her term of office i.e. February 02, 2031.

The Board recommends the resolution in relation to the re-appointment of Smt. Suneeta Reddy as Managing Director w.e.f February 03, 2026 upto February 02, 2031 as set out in Item No. 5 of the accompanying Notice for approval of the Members by way of a Special Resolution, pursuant to the provisions of Sections 196,197 and 203 read with Schedule V of the Act and SEBI Listing Regulations.

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

Except Smt. Suneeta Reddy, Dr. Prathap C Reddy, Smt. Preetha Reddy, Smt.Sangita Reddy and Smt. Shobana Kamineni none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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

Smt. Sangita Reddy

The current term of office of Smt. Sangita Reddy as Joint Managing Director is due for renewal with effect from February 03, 2026.

Smt. Sangita Reddy has been a driving force behind numerous ground-breaking initiatives and has been fervently determined to revolutionise the healthcare system by utilising cutting-edge technology, thus enabling universal access to healthcare.

Smt. Sangita Reddy is focused on setting benchmarks in futuristic health care projects enabling IOT, AI, Data Analytics, drone tech and Block Chain. A driving force for the eHealth initiatives, it is under her leadership that Apollo Hospitals has received three consecutive HiMSS-Elsevier ICT achievement awards and four hospitals have achieved the HiMSS Level-6 certification. Apollo Hospitals Hyderabad has emerged as Asia's first Health City.

Smt. Sangita Reddy has been instrumental in driving technological advancements at Apollo Hospitals, ensuring the institution remains at the forefront of healthcare innovation.

Under her leadership, Apollo Hospitals has achieved significant milestones:

- AI Partnership with Microsoft: Apollo Hospitals collaborated with Microsoft to develop AI-driven healthcare co-pilots for clinicians, patients, and hospital operations, enhancing outcomes and efficiency.
- AI-Based Rapid Response System: Apollo introduced an automated AI system for real-time patient monitoring, enabling timely alerts and interventions to improve care.
- Connected Care Services: Apollo launched India's first Connected Care program, providing clinical teams a real-time, holistic view of patients to enhance care delivery.
- Apollo Telehealth: She led the establishment of Apollo Telehealth, delivering quality medical care remotely to over 20 million people, bridging geographical gaps
- Mobile Clinics with Samsung: Apollo partnered with Samsung to launch mobile clinics for NCD screening, bringing affordable healthcare to underserved communities

Board and Committee Attendance: Smt. Sangita Reddy, Joint Managing Director attended all scheduled meetings of the Board and its statutory committees during the period under review, (except for one Board meeting that was convened at shorter notice) reflecting a strong commitment to governance and oversight responsibilities.

Performance: Smt. Sangita Reddy, Joint Managing Director has consistently performed her duties with diligence and insight, as per the Nomination and Remuneration Committee's evaluation, and is regarded as a highly valued contributor to the Board.

Time Commitment: Smt. Sangita Reddy, Joint Managing Director is not considered over-boarded as she serves as a member of only 3 publicly-listed boards, including the Apollo Hospitals Board.

Considering the valuable contributions made by Smt. Sangita Reddy during her tenure, based on the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on May 30, 2025, approved the re-appointment of Smt. Sangita Reddy as Joint Managing Director, for a further period of five years from February 03, 2026 to February 02, 2031, subject to approval of the members by way of Ordinary Resolution.

Smt. Sangita Reddy's Profile

Smt. Sangita Reddy graduated in Science from the Women's Christian College in Chennai and pursued post-graduate studies in Hospital Administration at Rutgers University, Harvard University, and the National University of Singapore.

Smt. Sangita Reddy has been actively engaged in collaboration with governments and industry bodies on a spectrum of public health and policy development matters. She was appointed to the CSIR overarching committee, where she works in close proximity to the Indian scientific and research community in order to hasten the application of science for the benefit of the nation in various ways, ranging from economic prosperity to social wellbeing and healthcare.

Smt. Sangita Reddy has been successful in advocating and promulgating policy reforms, and her insights have been sought after on various international healthcare forums, including the World Health Congress. Additionally, as a member of the Rockefeller Working Group, she has contributed significantly to the advancement of the private sector's role in the global healthcare industry.

Committed to the establishment of a more comprehensive public and private healthcare system in the nation, one of Smt. Sangita Reddy's initiatives has been Apollo Clinics, Apollo Diagnostics & Apollo Telehealth which aspires to create a series of tech-driven primary care clinics throughout urban and rural India.

Smt. Sangita Reddy has been honoured with Honorary Doctorates from Macquarie University, Australia, and Amity University, Delhi, in recognition of her outstanding contributions.

Recently appointed to the Board of Joint Commission Resources, Inc. (JCR), a knowledgeable resource for healthcare organisations, Smt. Sangita Reddy will impart her global competencies and guidance to enhance the safety and excellence of healthcare in the United States and other countries.

In India's G20 Presidency, she was appointed Chairperson of G20 Empower India and was the former President of the Federation of Indian Chambers of Commerce and Industry (FICCI). Additionally, she is the Chairperson of the BRICS Women's Business Alliance, India.

Smt. Sangita Reddy has recently been appointed as Senior Vice President – NATHEALTH Healthcare Federation of India.

Awards and Recognitions

Smt. Sangita Reddy has received numerous awards, including:

- CNN- News18 Indian of the Year 2024 for Business Excellence, recognising her luminous leadership and ground-breaking vision in the healthcare sector.
- Women in Excellence Healthcare Award 2022 by FICCI's The Greater50 Initiative.
- Best Female Healthcare Leader 2019 by the Indian Medical Association.
- International Women Entrepreneur Award 2019 by the IWEC Foundation.
- Healthcare Transformation Leader's Award at India's biggest event on innovation in healthcare, 'Healthcare in today's Digital India.'
- Women Power & Entrepreneurship Award 2007 by the FICCI Ladies Organisation, Hyderabad Chapter.
- Top Woman Entrepreneur in ICT Sector 2005-06 by the Government of Andhra Pradesh.
- Young Manager of the Year Award 1998 by the Hyderabad Management Association.

The principal terms and conditions for re-appointment of Smt. Sangita Reddy's as Joint Managing Director are as follows

1. **Period of Re-appointment:** Five years, from February 03, 2026 upto February 02, 2031
2. **Duties:** As a Joint Managing Director shall devote her whole time and attention to the business of the Company, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

   Her key responsibilities include: Accelerating the growth of the retail healthcare initiatives of the Group, overseeing HR and Information Technology initiatives, Policy advocacy for the healthcare sector and driving Group level research and innovation initiatives
3. **Remuneration:**

   A. **Fixed Pay**: ₹ 55 million - ₹ 80 million per annum (to be reviewed at the end of each financial year)

   B. **Variable Pay:** Variable Pay would be a maximum of 100% of fixed pay and linked to the performance of the Company as well as being based on evaluation of performance against her defined Key Performance Indicators (KPI) as approved by the Nomination and Remuneration Committee. 30% of Smt Sangita Reddy's remuneration would be paid by Apollo Health and Lifestyle Limited, the Company's subsidiary which is engaged in retail healthcare initiatives.

   C. **Other Perquisites:**

   In addition to the above, she shall be entitled to the following perquisites, in accordance with the Company's policies and subject to the approval of the Board or Nomination and Remuneration Committee as applicable:

   i) **Mediclaim (Group Medical Insurance)** - Coverage for self and spouse.

   ii) **Provision of a Company-owned car with chauffeur**
4. **Overall Remuneration:** The aggregate of remuneration as set out above, payable to Smt. Sangita Reddy in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and also read with Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations") including any amendments thereto during the tenure of her appointment.

   Overall Executive Directors Remuneration as a % of Standalone Profits before tax and Consolidated Profits before tax has been witnessing a moderating trend over the past four years. The Nomination and Remuneration Committee has also laid down a policy that the overall Executive Directors Remuneration for any financial year shall not exceed 2.50% of the Consolidated Profits before tax or 3.00% of the Standalone Profits before tax achieved for that financial year respectively. This would be well within the maximum permissible limits as prescribed under the provisions of the Companies Act, 2013 read with Schedule V thereto, and the SEBI Listing Regulations, including any amendments made thereto during the tenure of appointment of the Executive Directors including Smt.Sangita Reddy

Smt. Sangita Reddy shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof and any stock-based incentive schemes;

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

Smt. Sangita Reddy, pursuant to Section 152 of the Act, has given her consent to act as a Director of the Company, subject to the approval of the Members.

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

Keeping in view Smt. Sangita Reddy's rich and varied experience in the Healthcare Industry, her involvement in the operations of the Company over a long period of time, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Joint Managing Director for a period of five years with effect from February 03, 2026.

The Board recommends the resolution in relation to the re-appointment of Smt. Sangita Reddy as Joint Managing Director w.e.f February 03, 2026 upto February 02, 2031 as set out in Item No. 6 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution, pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Act and SEBI Listing Regulations.

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

Except Smt. Sangita Reddy, Dr. Prathap C Reddy, Smt. Preetha Reddy, Smt. Suneeta Reddy and Smt. Shobana Kamineni none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

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

For Item Nos. 4, 5 & 6 of the Notice, the approvals being sought for from the shareholders are only enabling approvals as permitted and provided for under the ambit of existing applicable regulations governing Executive Directors remuneration. As a regular process, the Nomination and Remuneration Committee which comprises entirely of Independent Directors, rigorously reviews various external and internal factors which have a bearing on Executive Directors remuneration, while finalizing the annual compensations which comprise of both fixed pay and variable pay components of the Executive Directors, such as performance of the Company as compared to the annual operating plans, clinical excellence standards, patient satisfaction scores, sustainability parameters and performance as measured against key performance indicators specific to each Executive Director's area of expertise apart from prevailing market norms and trends as regards executive directors remuneration.

The above contents also in respect of Item Nos.4,5&6 of the Notice, may please be read in conjunction with the Remuneration Policy of the Executive Directors document which can be accessed at the weblink https://www.apollohospitals.com/sites/default/files/2025-08/remuneration-_policy_executive_directors.pdf

ITEM NO. 7:

Shri Som Mittal (DIN: 00074842) is currently an Independent Director of the Company, Member of the Audit Committee and Innovation & Quality Committee.

Shri. Som Mittal was appointed as an Independent Director of the Company by the Members at the 40th Annual General Meeting of the Company held on August 31, 2021 for a period of 5 (five) consecutive years commencing from July 21, 2021 upto July 20, 2026 and is eligible for re-appointment for a second term on the Board of the Company.

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

Board and Committee attendance: Shri Som Mittal, Independent Director attended all scheduled meetings of the Board and its statutory committees during the period under review, (except for one Board meeting that was convened at shorter notice) reflecting a strong commitment to governance and oversight responsibilities.

Performance: Shri. Som Mittal, has consistently performed his duties with diligence and insight, as per the Nomination and Remuneration Committee's evaluation, and is regarded as a highly valued contributor to the Board.

Time Commitment: Shri. Som Mittal, is not considered over-boarded as he serves as a member of only 3 publicly-listed boards, including the Apollo Hospitals Board.

Skills/Experience: Shri. Som Mittal brings valuable skills and experience in the areas of Corporate Leadership/Strategy, Finance, Governance, Technology and Sustainability Initiatives

Based on the recommendation of the NRC the Board of Directors at its meeting held on May 30, 2025, proposed the re-appointment of Shri. Som Mittal as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from July 21, 2026 upto July 20, 2031, not liable to retire by rotation, subject to approval of the Members by way of a Special Resolution.

Shri. Som Mittal's Profile

Shri. Som Mittal is the former Chairman and President of NASSCOM and has played a significant role in helping shaping and growing the tech sector. With more than four decades of experience in the IT and automotive sector, Shri. Som Mittal is a seasoned corporate leader having worked across industries and in various global roles.

He is the founder Chairman of Patients for Patient Safety Foundation, a not-for-profit organisation, focused on engaging and involving patients and caregivers in their safe health care and preventing medical harm.

A Distinguished Alumni from Indian Institute of Technology, Kanpur and a Master's in Business Administration from the Indian Institute of Management, Ahmedabad, Shri. Som Mittal's earlier corporate career included Larsen & Toubro, Escorts, Denso, Digital, Compaq and HP.

He is an effective influencer and public policy advocate. He has been a member of the Prime Minister's Committee on National e-Governance and also Chaired the Committee that developed IT Vision for Indian Railways. He has been a member of Boards of several corporates and academic institutions.

In recognition for his contributions, he has received several citations and awards both national and international.

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

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

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

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

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

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

The terms and conditions for re-appointment of Shri. Som Mittal as an Independent Director would be made available for inspection to the Members without any fee by the members at the Registered Office of the Company during the normal business hours on working day until the conclusion of ensuing Annual General Meeting of the Company.

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

In terms of the Regulation 17(1A) of SEBI Listing Regulations, with effect from April 01, 2019 no listed Company shall appoint or continue the appointment of a Non-Executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Shri. Som Mittal will attain the age of 75 years during the continuation of his second term i.e., on February 07, 2027. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

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

The Board recommends the resolution in relation to the re-appointment of Shri. Som Mittal as Non-Executive, Independent Director of the Company as set out in Item No.7 of the accompanying Notice for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Shri Som Mittal, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

ITEM NO. 8:

The Board, on the recommendation of the Audit Committee, has proposed the appointment of M/s Lakshmmi Subramanian & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a initial term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 – 2030 for conducting secretarial audit of the Company on a proposed remuneration of ₹ 0.60 million per financial year plus applicable taxes. The proposed appointment is in compliance with the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates shareholder approval for the appointment of Secretarial Auditors. M/s Lakshmmi Subramanian & Associates is a Peer Reviewed Company Secretary firm and is eligible for appointment.

The Board recommends the resolution in relation to the appointment of M/s. Lakshmmi Subramanian & Associates as Secretarial Auditors of the Company as set out in Item No. 8 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice

ITEM NO.9:

In order to augment long term resources for financing, inter alia ongoing capital expenditure, expansion activities of the Company and for general corporate purposes, the Board may at an appropriate time, offer or invite subscription for secured/unsecured redeemable non-convertible debentures in one or more series/ tranches on a private placement basis for a sum aggregating upto ₹7,500 million (Rupees Seven Thousand and Five Hundred million Only). This would be within the overall approved borrowing limit of ₹38,500 million (Rupees Thirty-Eight Thousand Five Hundred million Only).

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

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

Accordingly, consent of the members is being sought for passing a Special Resolution as set out at Item No. 9 of the Notice. This would enable the Board of the Company to offer or invite subscription for unsecured/ secured non-convertible debentures, as may be required by the Company, from time to time, for a period of one year from the date of passing this resolution.

The Board recommends the resolution as set out in Item No. 9 of the accompanying Notice for approval of the Members by way of Special Resolution.

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

ITEM NO.10:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. A.N. Raman & Associates, Cost Accountants, as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 on a remuneration of ₹1.65 million plus applicable statutory levies and reimbursement of reasonable out of pocket expenses actually incurred.

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

Accordingly, consent of the members is sought for passing an ordinary resolution as set out under Item No.10 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2026.

The Board recommends the resolution as set out in Item No. 10 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out under Item No.10 of the Notice.

By Order of the Board
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

Place : Chennai
Date : July 28, 2025

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

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

Name of the Directors	Smt.Shobana Kamineni	Smt. Preetha Reddy	Smt.Suneeta Reddy	Smt. Sangita Reddy	Shri. Som Mittal
Director Identification Number (DIN)	00003836	00001871	00001873	00006285	00074842
Date of Birth	November 27, 1960	October 28, 1957	April 03, 1959	July 08, 1962	February 07, 1952
Date of Appointment on Board as Director	July 02, 2014	February 03, 1993	May 01, 2000	July 31, 2000	July 21, 2021
Date of Last Reappointment as Whole Time Director	-	September 25, 2020	September 25, 2020	September 25, 2020	-
Expertise in Specific Functional Areas	Leading startups, strategy, comprehensive knowledge of the healthcare universe, including retail medical and health insurance.	Hospitals Operations, Clinical Excellence, Talent Management, Global Marketing, International Business Development Healthcare Strategy and Growth	Strategy, Hospital Operations, Corporate Services viz., Finance & Accounts, Procurement, HR, Legal, MIS, Internal Audit, Enterprise Risk Management	Hospitals Operations, Clinics, CRM, Education, Mobile Health, Clinical Information System, HIS, Digital Technology and Artificial Intelligence	Information Technology, Engineering, Manufacturing and Automotive.
Qualification	B.A [Econ], Accelerated Hospital Management, Columbia University.	Bachelor of Science degree from Stella Maris College, Chennai and Masters in Public Administration	Bachelor of Arts degree from Stella Maris College, Chennai Diploma in Financial Management from the Institute of Financial Management and Research, Chennai Alumnus of the Owners/President Management Program at Harvard Business School, Boston, USA	Bachelor of Science degree from Womens Christian College, Chennai Post Graduate Courses Studies in Hosptial Administration - Rutgers University, Harvard University, and the National University of Singapore	Graduation from IIT Kanpur and Post-Graduation from IIM, Ahmedabad
Experience	Smt. Shobana Kamineni has over 40 years' experience in Healthcare Industry	Smt. Preetha Reddy has over 40 years' experience in Healthcare Industry	Smt. Suneeta Reddy has over 40 years' experience in Healthcare Industry	Smt. Sangita Reddy has over 40 years' experience in Healthcare Industry	Shri. Som Mittal has forty plus years of global experience across diverse industries (Manufacturing, IT services, Engineering and Automotive)
No. of Equity Shares held in Company	22,39,952	10,43,915	48,34,305	24,32,508	150
Number of Meetings of the Board conducted during the year 2024-2025	9	9	9	9	9
Number of Meetings of the Board attended during the year 2024-2025	8	8	9	8	8

Name of the Directors	Smt.Shobana Kamineni	Smt. Preetha Reddy	Smt.Suneeta Reddy	Smt. Sangita Reddy	Shri. Som Mittal
Terms and Conditions of Appointment or Reappointment along with details of Remuneration sought to be paid and the Remuneration last drawn	Non-Executive Non-Independent Director liable to retire by rotation. Remuneration Last drawn Pls refer Corporate Governance Report.	Executive Director liable to retire by rotation Remuneration Last drawn Pls refer Corporate Governance Report	Executive Director not liable to retire by rotation Remuneration Last Drawn Pls refer Corporate Governance Report	Executive Director liable to retire by rotation Remuneration Last Drawn Pls refer Corporate Governance Report	Mr.Som Mittal is proposed to be re-appointed as an Independent Director of the Company for second term of five years from July 21, 2026 and not liable to retire by rotation. He shall be paid sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as well as Commission on profit as approved by the shareholders
List of outside Directorships in Public/ Private Companies	**Listed Public Companies:** Nil **Unlisted Public Companies** 1. PCR Investments Limited 2. Apollo Home Healthcare Limited* 3. Apollo Healthco Limited* 4. Apollo HealthTech Limited*	**Listed Public Companies:** 1. Larsen and Toubro Limited 2. IRM Energy Limited **Unlisted Public Companies** 3. Apollo Multispeciality Hospitals Limited* 4. Imperial Hospital and Research Centre Limited* 5. Apollo CVHF Limited* 6. Apollo Hospitals International Limited* 7. Indian Hospitals Corporation Limited 8. Apollo Hospitals North Limited*	**Listed Public Companies:** 1. Indraprastha Medical Corporation Limited* 2. Nestle India Limited 3. Indo-National Limited **Unlisted Public Companies** 4. Apollo Multispeciality Hospitals Limited* 5. Urlife Lifestyle Wellness Limited 6. Apollomedics International Lifesciences Limited* 7. Apollo Hospitals North Limited* 8. Helios Strategic Systems Limited	**Listed Public Companies:** 1. Bajaj Auto Limited 2. Indraprastha Medical Corporation Limited* **Unlisted Public Companies** 3. PCR Investments Limited 4. Healthnet Global Limited 5. Apollo Home Healthcare Limited* 6. Apollo Health and Lifestyle Limited* 7. Apollo Healthco Limited*	**Listed Public Companies:** 1. Sheela Foam Limited 2. Sasken Technologies Limited **Unlisted Public Companies:** Nil

Name of the Directors	Smt.Shobana Kamineni	Smt. Preetha Reddy	Smt.Suneeta Reddy	Smt. Sangita Reddy	Shri. Som Mittal
	Private Companies 5. Trac India Private Limited 6. Apollo Medicals Private Limited* 7. Trac Eco & Safari Park Private Limited 8. Keimed Private Limited 9. Pragati Mobility Private Limited 10. FHPL Technologies Private Limited 11. Apollo Digihealth Private Limited* **Section 8 Companies:** 12. Swasth Digital Health Foundation **Foreign Company:** 13. Apollo Hospitals (UK) Limited*	**Private Companies** 9. PPN Power Generating Company Private Limited 10. Preetha Investments Private Limited 11. AMG Healthcare Destination Private Limited 12. Apollo Gleneagles PET-CT Private Limited* 13. Kerala First Health Services Private Limited* **Section 8 Companies:** 14. Total Health* **Foreign Company:** 15. Apollo Hospitals (UK) Limited*	**Private Companies** 9. Garuda Energy Private Limited 10. Sindoori Management Solutions Private Limited 11. Helios Holdings Private Limited **Section 8 Companies:** 12. PHD Chamber of Commerce and Industry 13. Chennai International Centre **Foreign Company**: 14. Apollo Hospitals (UK) Limited*	**Private Companies** 8. Searchlight Health Private Limited 9. Elixir Communities Private Limited 10. AMG Healthcare Destination Private Limited 11. Apollo Gleneagles PET-CT Private Limited* 12. Apollo Telehealth Services Private Limited* 13. Bpositive Foods & Beverages Private Limited 14. Greenworksbio Products Private Limited 15. Infinite Care Private Limited 16. Health Axis Private Limited* 17. Apollo Radiology International Private Limited 18. Nexify Health Private Limited* **Section 8 Companies:** 1. WEHUB Foundation	**Private Companies** Vodafone India Services Private Limited **Section 8 Companies:** 1. GMR Varalakshmi Foundation
Listed entity from which Director has resigned in last three years	Nil	Nil	1. Apollo Sindoori Hotels Limited	Nil	Nil

Name of the Directors	Smt.Shobana Kamineni	Smt. Preetha Reddy	Smt.Suneeta Reddy	Smt. Sangita Reddy	Shri. Som Mittal
Chairman/Member of the Committees of the Board of Directors of the Company	Nil	**Member**: 1. Stakeholders Relationship Committee 2. Corporate Social Responsibility &Sustainability Committee 3. Risk Management Committee 4. Investment Committee 5. Share Transfer Committee	**Member**: 1. Stakeholders Relationship Committee 2. Corporate Social Responsibility &Sustainability Committee 3. Risk Management Committee 4. Investment Committee 5. Share Transfer Committee	**Member**: 1. Corporate Social Responsibility & Sustainability Committee	**Member**: 1. Audit Committee 2. Innovation and Quality Committee
Chairperson/Member of the Committees of Board of Directors of other Companies in which he/she is a director					
Audit Committee	**Member**: 1. Apollo Healthco Limited	**Member**: 1. Apollo Multispeciality Hospitals Limited **Chairperson**: 1. AMG Healthcare Destination Private Limited	**Member**: 1. Indraprastha Medical Corporation Limited	**Member**: 1. AMG Healthcare Destination Private Limited	**Chairman**: 1. Sheela Foam Limited **Member**: 1. Sasken Technologies Limited
Stakeholders Relationship Committee	Nil	Nil	Nil	Nil	Nil
Nomination and Remuneration Committee	**Member**: 1. Apollo Healthco Limited 2. PCR Investments Ltd	**Member**: 1. Larsen and Toubro Limited 2. Indian Hospitals Corporation Limited	**Member**: 1. Apollomedics International Lifesciences Limited	**Member**: 1. Apollo Healthco Limited 2. Indraprastha Medical Corporation Limited	**Member**: 1. Sheela Foam Limited **Chairman:** 1. Sasken Technologies Limited
Corporate Social Responsibility Committee	**Chairperson**: 1. Keimed Private Limited	**Member**: 1. Apollo Multispeciality Hospitals Limited **Chairperson:** 1. PPN Power Generation Private Limited	**Member**: 1. Sindoori Management Solutions Private Limited **Chairperson:** 1. Nestle India Limited	**Member**: 1. Apollo Health and Lifestyle Limited 2. Indraprastha Medical Corporation Limited	
Risk Management Committee	**Member**: 1. PCR Investments Ltd	Nil	**Member**: 1. Indraprastha Medical Corporation Limited 2. Nestle India Limited	**Member**: 1. Apollo Health and Lifestyle Limited 2. PCR Investments Limited	**Member**: 1. Sheela Foam Limited

Name of the Directors	Smt.Shobana Kamineni	Smt. Preetha Reddy	Smt.Suneeta Reddy	Smt. Sangita Reddy	Shri. Som Mittal
Relationship with other Directors/ Managers/KMP	Daughter of Dr.Prathap C Reddy, Chairman, Sister of Smt. Preetha Reddy, Executive Vice Chairperson, Smt.Suneeta Reddy, Managing Director and Smt. Sangita Reddy, Joint Managing Director	Daughter of Dr.Prathap C Reddy, Chairman, Sister of Smt. Suneeta Reddy, Managing Director, Smt. Shobana Kamineni, Non-Executive Director and Smt. Sangita Reddy, Joint Managing Director	Daughter of Dr.Prathap C Reddy, Chairman, Sister of Smt. Preetha Reddy, Executive Vice Chairperson, Smt. Shobana Kamineni, Non-Executive Director and Smt. Sangita Reddy, Joint Managing Director	Daughter of Dr.Prathap C Reddy, Chairman, Sister of Smt. Preetha Reddy, Executive Vice Chairperson, Smt. Suneeta Reddy, Managing Director and Smt. Shobana Kamineni, Non-Executive Director	None

*The above directorships are in the Companies which are part of the Apollo Hospitals Group

A Higher Promise

Annual Report 2024-25

Apollo HOSPITALS
TOUCHING LIVES

13,750+
Currently Approved Beds by FY 2030

11,750+
Beds by FY 2027

10,100+
Beds in FY 2025

What's Inside

For more information related to investors, please scan the QR code above or click on the link below

https://www.apollohospitals.com/investor-relations

Disclaimer

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

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

Investor Information

Market Capitalisation (as of March 31, 2025)	**₹ 951,308 million**
CIN	**L85110TN1979PLC008035**
BSE Code	**508869**
NSE Symbol	**APOLLOHOSP**
Dividend Declared	**₹ 19/- per share (including interim dividend)**
AGM Date	**August 29, 2025**
AGM Venue	**Through Video Conference/OAVM**

Message from the

Chairman

Since its founding in 1983, Apollo has upheld a steadfast commitment to healing with compassion, advancing through innovation, and serving with unwavering purpose.

India's First and Largest Integrated Healthcare Ecosystem

Balanced Presence Across Metro and Non-Metro Cities

Approved Capacity Expansion for 3,600+ Beds Over the Next 5 Years

800+ Telemedicine Centers Extending Care to the Last Mile

Dear Members,

Since its founding in 1983, Apollo has upheld a steadfast commitment to healing with compassion, advancing through innovation, and serving with unwavering purpose. In healthcare, every encounter carries a quiet depth. It is an act of trust, a moment of human connection, and a responsibility that calls for the highest standards of integrity and empathy. This belief has shaped our journey and it continues to guide our path forward.

This year, as I reflect on the progress we have made, I am reminded of the higher purpose that drives each one of us. In a country where quality healthcare was once beyond the reach of many, Apollo Hospitals redefined what was possible. The institution pioneered private healthcare in India, and that vision has now grown into a nationwide movement driven by excellence, compassion, innovation, and the belief that every Indian deserves access to the best care.

A Higher Purpose in Every Step Forward

At Apollo, we believe the future of healthcare depends on anticipating health risks early, not merely responding to illness when it arises. Our clinical systems, technology platforms, and patient engagement models are designed around this belief, offering not just treatment, but a lifelong path to wellness.

Our AI-powered preventive care platform, Apollo ProHealth, is a clear expression of this promise. Now in its fifth year, ProHealth has enabled over a million individuals to detect silent threats and take charge of their well-being. With tools such as AI-CVD, the Apollo Clinical Intelligence Engine (CIE), and personalised digital pathways, we are delivering proactive and preventive care at scale.

At the heart of this effort is a simple truth; the only way to future-proof an organisation like ours, is to stay rooted in timeless values while embracing transformative innovation. The most enduring lesson I have learned is that technology, while powerful, can never replace people. The emotional quotient of a healthcare institution must rise even higher as machines become more prevalent. Our responsibility, therefore, is not only to heal but also to listen, with humanity and humility.

Growth with Purpose and Scale

Apollo has always aligned its growth with the health priorities of the nation, which has been by identifying unmet needs, addressing gaps in access, and complementing the existing public and private healthcare ecosystem. Our expansion is not just about adding capacity; it is about delivering the right care, in the right place, at the right time.

We are progressing well in adding over 3,500 high-quality beds across 11 cities, reinforcing our presence in underserved regions and high-demand urban clusters. New hospitals in Gurgaon, Mumbai, Pune, Varanasi, and several other locations are being developed with a deep focus on critical care, precision medicine, and surgical excellence. These investments are guided by a cluster-based strategy that enables efficient care delivery while building regional centres of excellence.

As we scale, we remain steadfast in our belief that leadership must be grounded in purpose, people, and performance. True leadership is not defined by swift decisions alone, but by the ability to continuously create value for patients, teams, and stakeholders alike. In the rush for efficiency, the most overlooked principle is how we care for our people and those we serve. Listening, therefore and not just hearing, must remain at the heart of everything we do.

Realising a Higher Purpose through One Apollo

As healthcare delivery becomes more complex and distributed, One Apollo is simplifying it, for the patient. By uniting our hospitals, clinics, diagnostics, pharmacies, digital platforms, homecare, and insurance services into a single continuum, we are offering truly integrated and seamless care.

Technology is a vital enabler in realising this unified vision. Our collaboration with Microsoft is streamlining clinical workflows, accelerating operational efficiency, and enhancing patient outcomes at scale. Through intelligent automation and cloud-powered integration, we are strengthening the foundation for truly personalised, digitally enabled care. So, whether through an Apollo 24|7 virtual consultation, a medicine delivery at home, a specialist surgery, or post-operative rehabilitation, One Apollo ensures that patients experience consistent, coordinated care—across every format and stage. We believe this is a unique and powerful proposition which can change the way care is delivered in India.

Upholding a Higher Promise with Clinical Excellence

Our commitment to clinical excellence is reaffirmed by the outcomes we continue to deliver. This year, Apollo hospitals achieved several national and global firsts:

- India's first Robotic Cytoreductive Surgery
- The world's youngest robotic knee replacement (17 years old)
- Over 22,000 robotic cardiac surgeries in Chennai
- Advanced TRIC Valve procedures, CORI robotic joint replacements, and robotic radio surgery for complex cancer cases

Each of these milestones, and every innovation behind them, stands as a testament to the dedication of our clinicians in pushing the frontiers of care. Their efforts are powered by our sustained investments in robotic technology, precision medicine and clinical research.

In addition, we have also deepened our focus across key Centres of Excellence including Cardiac Sciences, Neuro Sciences, Oncology, Orthopaedics, Transplants and Genomics. This ensures that patients receive highly specialised care from multidisciplinary teams working with globally benchmarked protocols.

Excellence goes beyond reaching milestones. We work to make every individual feel secure, know that their concerns are truly listened to, and they experience support at every stage of their care. We understand that each patient journey is deeply personal, and our teams continuously dedicate themselves to restoring both health and hope.

A Higher Purpose beyond Borders and Barriers

Our Higher Purpose is not fulfilled by excellence alone, as it must also be inclusive, far-reaching, and deeply humane. This year, our partnership with the Government of Tripura to provide free paediatric heart surgeries stands as a reaffirmation of this commitment. Every child deserves a second chance at life, regardless of geography or income.

We have also extended our impact beyond India's borders. Through a landmark collaboration with Mayapada Healthcare Group in Indonesia, we are advancing clinical programs in oncology, cardiology, neurology and transplants, thereby taking Apollo's expertise to global communities that seek the highest standards of care.

Our academic alliance with the University of Leicester further reinforces this commitment by nurturing the next generation of clinical talent and research leadership. As India emerges as a global knowledge hub for healthcare, we are proud to contribute both capability and compassion to the world.

In every geography, and in every setting, we hold to the belief that dignity in care must never be compromised. We empower our teams not through control, but through trust. Everyone in our hospitals, from the surgeon to the support staff, is guided by the same sense of purpose. Each role is different, but the mission is shared. This unity of intent, grounded in empathy and service, is one of our greatest strengths.

> **We work to make every individual feel secure, know that their concerns are truly listened to, and they experience support at every stage of their care. We understand that each patient journey is deeply personal, and our teams continuously dedicate themselves to restoring both health and hope.**

Financial Performance

Finally, I am pleased to report that all our patient-centric initiatives have resulted in strong clinical outcomes and solid financial performance. Our revenue stood at ₹ 217,940 million, with Healthcare Services contributing 52% to the topline and HealthCo accounting for 41%.

EBITDA (Post Ind AS 116) stood at ₹ 30,219 million. The Board has approved a final dividend of ₹ 10/- per share. This, together with the interim dividend of ₹ 9/- per share paid earlier in the year, results in a total dividend payout of ₹ 19/- per share (380% of the face value of ₹ 5/- per share), which represents a 21% dividend payout ratio.

A Future Rooted in Purpose

Healthcare will continue to evolve, new diseases may emerge, expectations will rise, and technology will redefine what is possible. However, one truth will remain unchanged and that is our resolute promise to serve with compassion, lead with courage, and heal with purpose.

As India emerges as a global health hub, Apollo remains committed to shaping this future with clarity and conviction. We will continue to treat patients from across 150 countries with trust and excellence (Heal in India), empower and deploy Indian medical talent globally (Heal by India), and share our clinical innovations and digital platforms with the world (Heal from India). Central to this vision is our unwavering investment in talent, culture, and service, anchored in the belief that every life we touch must experience not just treatment, but transformation.

In this next chapter, I see my role as that of a guide who shares experiences, listens deeply, and supports the growth of those carrying the vision forward. I continue to pass on what I have always believed: that values are timeless. We must hold on to care, to kindness, and to the integrity that defines us. The only enduring principle in healthcare is care itself, expressed in every action and carried beyond the hospital walls. When our patients are well, our teams are fulfilled, and our purpose remains strong, I find a quiet sense of peace.

I extend my heartfelt thanks to our esteemed Board of Directors, whose guidance strengthens our resolve. To our shareholders, I offer my deepest gratitude for your belief in our vision. I am thankful to my Apollo Family for breathing life into our Higher Purpose every single day.

With my warm personal regards to all of you.

Dr. Prathap C Reddy
Chairman and Founder,
Apollo Hospitals Enterprise Limited

A Higher Promise

There are a few moments more vulnerable or more human than when someone reaches out for care. In that moment lies not just a need for treatment, but a quiet hope for dignity, reassurance, and healing. At Apollo Hospitals, we have always recognised that to serve in healthcare is not merely to heal the body, but to honour the whole person.

'A Higher Promise' embodies this belief. It is the compass that guides every heartbeat of our organisation, an unfaltering commitment to deliver not only the best clinical outcomes, but also the highest form of empathy, trust, and presence. It reminds us that care is not just about doing more, it is about being more.

This promise pushes us to stay ahead of the curve, introducing innovations that anticipate needs, not just respond to them. It compels us to make advanced healthcare accessible beyond city centres, and to lead the shift from episodic treatment to lifelong wellness.

Our clinicians, technologists, researchers, caregivers and administrative staff are bound by this shared promise. Whether through a breakthrough in robotic surgery, a comforting word at the bedside, or a digital platform that brings care into a home, we are delivering more than treatment or medicine.

"We are delivering assurance of hope, faith and excellence. In every patient journey, in every life we touch, we uphold A Higher Promise to serve with integrity, lead with innovation, and care with a higher purpose—not just today, but every day that follows."

Who We Are

Where Legacy Meets a Promise of Excellence

Founded in 1983 with a mission to make world-class healthcare accessible in India, Apollo Hospitals Enterprise Limited ('Apollo Hospitals,' 'Apollo,' 'The Company' or 'We') has grown into a global symbol of medical leadership. From the beginning, our purpose has been clear: to combine medical expertise with care. In the years since, we have touched millions of lives across countries, delivering clinical outcomes that rival the best in the world along with earning trust, patient by patient.

Numbers that Drive our Promise

10,100+ Beds	**73** Hospitals	**6,600+** Pharmacies
2,900+ Retail Health Centres	**13,000+** Doctors	**604,240** Discharges
7.38 million Outpatients	**3.3 Days** Average Length of Stay (ALOS)	**₹60,588** Average Revenue per Occupied Bed

Setting Healthcare Benchmarks

Largest
Hospital Network in India

Largest
Omnichannel Healthcare Platform in India

Leading
Retail Healthcare Platform in India

A Pledge of Promise

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

Our Values

WE
always put patients first in everything
do place a premium on our employees
use state-of-the-art technologies for healthcare
champion preventive healthcare

What Sets Us Apart

World-class Care. Trusted Outcomes.

We deliver results that stand on par with the best globally—combining precision, expertise, and compassion.

Four Decades of Earned Trust.

With over 40 years of experience, we have cared for millions, building lasting relationships rooted in excellence.

Uncompromising on Safety.

Because we believe life is priceless, our safety standards are among the highest in the world, and we are constantly improving.

Care that Adapts to You.

Our consumer-first mindset drives us to rethink and reimagine care formats, making them more personal, accessible, and relevant.

A Centre of Learning and Progress.

With a strong focus on research, teaching, and continuous learning, we nurture the next generation of medical excellence.

Inclusive Healthcare.

Our integrated ecosystem connects hospitals, diagnostics, pharmacies, digital platforms, and home care, enabling continuity, improving outcomes, and supporting healthier lives every day.

Organisational Structure

Where Synergy Powers a **Higher Promise**

At Apollo, delivering A Higher Promise begins with how we are built. Our organisation brings together specialised divisions that work in sync to serve diverse patient needs. From advanced hospital care to everyday health services, each part plays a role in creating a seamless and effective healthcare journey.

Apollo Hospitals Enterprise Limited (AHEL)

Hospitals Division

AHEL anchors our commitment to clinical excellence through a wide network of hospitals that provide tertiary and quaternary care. With specialisations in cardiology, oncology, neurology, gastroenterology, transplants and robotic surgery, this division brings best-in-class clinical care to India. We pioneer international treatment protocols and invest in advanced medical infrastructure to deliver precise, outcome-driven care. A highlight of this division is the Apollo Proton Cancer Centre, South Asia's first proton therapy facility. Along with the pioneering ZAP-X technology. It is redefining cancer treatment standards through a commitment to care and innovation.

52%*
Revenue Contribution in 2024-25

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

Apollo HealthCo Limited

Omnichannel Pharmacy Distribution and Digital Health Platform

Apollo HealthCo brings together our extensive pharmacy distribution network and digital health services to create a seamless, omnichannel healthcare experience. Its key offerings include:

- **Apollo Pharmacy:** India's largest pharmacy distribution network, providing genuine medicines, wellness products and point-of-care services across India.
- **Apollo 24/7:** Our digital health platform that offers teleconsultations, online pharmacy deliveries, home diagnostics, and insurance services, making quality healthcare accessible anytime, anywhere, across 19,000+ pincodes.

41%*
Revenue Contribution in 2024-25

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

Apollo Health & Lifestyle Limited (AHLL)

Retail Healthcare Business

AHLL is Apollo's gateway to accessible, everyday healthcare. Through formats such as short stay facilities, boutique birthing centers, multi-speciality clinics, diagnostic centres, dental and dialysis facilities, fertility services and preventive care, AHLL ensures that quality medical support is within reach for individuals and families. It plays a critical role in promoting early intervention and wellness, addressing health needs proactively across all life stages.

7%*
Revenue Contribution in 2024-25

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

AHLL Portfolio

Apollo Diagnostics
Offering reliable diagnostic solutions through a wide network of labs and collection centres.

Apollo Clinics
Providing multi-specialty consultations, preventive health checks, and minor procedures.

Apollo Sugar Clinics
Specialising in comprehensive diabetes management.

Apollo Cradle and Children's Hospital
Focusing on maternity, neonatal, and paediatric care.

Apollo Dental
Delivering complete dental care services.

Apollo Fertility
Offering advanced IVF and reproductive health services.

Apollo Dialysis Centres
Ensuring high-quality dialysis care.

Apollo Spectra Hospitals
Delivering short-stay surgeries and minimally invasive procedures.

Presence

Where Deeper Reach Underlies the **Promise**

With a strong presence across India, Apollo Hospitals has redefined healthcare accessibility by bringing world-class medical expertise closer to the communities we serve. Our wide-reaching network of hospitals, clinics, pharmacies, and digital platforms ensures that quality care is always within reach. From metropolitan centres to remote regions, we continue to bridge healthcare gaps, delivering care with quality, consistency and compassion.

Our Pan-India Healthcare Footprint

Hospitals

73	45	6	22
Total Hospitals	Owned Hospitals	Managed Hospitals	Spectra and Cradle

Apollo Health & Lifestyle Limited

267	76	219	35
Primary Clinics	Sugar Clinics	Dental Clinics	Birthing Facilities*
23	**2,212**	**146**	
Spectra Facilities*	Diagnostic Centres	Dialysis Centres	

***Includes BOMA (Brand Operations and Management Agreement)**

Apollo HealthCo Limited

6,626	26	~40 million	8.2 Lac
Stores	States and Union Territories	Registrations	Daily Active Users

Our Hospital Network

Overseas (Managed)

Bahrain
1

Bangladesh
1

Disclaimer:

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

Strengths

Where Core Strength Powers a **Higher Promise**

Our strength lies in world-class medical facilities, state-of-the-art technology and a vast healthcare network, ensuring consistent, high-quality patient care. With a focus on clinical innovation, compassionate service, and accessible solutions, we continue to raise the bar in healthcare delivery. Together, these strengths are powered by our commitment to sustainability and future-ready healthcare, ensuring lasting impact, resilience, and well-being for generations to come.

Legacy and Market Leadership

With a rich legacy of pioneering healthcare in India, we have redefined medical standards, setting new benchmarks in patient care, innovation, and trust.

Largest Integrated Healthcare Network

Our extensive presence across multi-specialty hospitals, clinics, pharmacies, and diagnostics enables us to provide seamless, high-quality healthcare, ensuring accessibility for every patient, from metros to remote areas.

Cutting-edge Technology and Clinical Expertise

We embrace AI-driven diagnostics, robotic-assisted procedures, and state-of-the-art medical advancements. Together, these empower our globally renowned healthcare professionals to deliver precision-driven, world-class treatments.

Sustainability and Future-Ready Healthcare

We are committed to environmentally responsible practices, cutting-edge innovation, and forward-thinking healthcare solutions. These efforts are shaping the future of medicine while securing long-term well-being for generations to come.

Diversified Revenue Streams and Cost Efficiency

Our well-diversified portfolio spanning hospitals, digital health, preventive care, and wellness services ensures financial resilience, operational efficiency, and continuous reinvestment into advancing patient care.

Robust Digital and Telemedicine Capabilities

Through Apollo 24/7, India's leading digital healthcare platform, we bridge the gap between patients and doctors by offering virtual consultations, e-pharmacy services, and remote healthcare solutions. This makes quality care accessible anytime and anywhere.

Financial Highlights

Where Performance Fuel a **Healthier Future**

We delivered a strong financial performance this year, reflecting robust growth across key metrics. Improved operational efficiency and strategic initiatives contributed to enhanced profitability. These results underscore the strength of our healthcare model and our continued focus on value-driven care.

Standalone Financial Performance

(₹ in million except per share data)

	FY2025	FY2024
Revenue	82,021	72,738
EBITDA (Post Ind AS 116)	20,442	17,975
EBIT	15,949	13,985
Profit Before Tax	16,885	13,286
Profit After Tax	12,963	10,105
EPS (₹)	90.15	70.28

Standalone Financial Position

(₹ in million)

Application of Funds	133,723	124,052
Fixed Assets	66,546	62,313
Goodwill	NA	NA
Non-current Investments	24,790	19,377
Net Current Assets and Long-term Advances	42,387	42,362

Sources of Funds	133,723	124,052
Shareholders Fund	87,342	77,109
Loan Fund	17,832	19,557
Long term Provisions/Liabilities	24,917	23,622
Deferred Tax Liability	3,632	3,764

Consolidated Financial Performance

(₹ in million except per share data)

	FY2025	FY2024
Revenue	217,940	190,592
EBITDA (Post Ind AS 116)	30,219	23,907
EBIT	22,643	17,037
Profit Before Tax	20,391	13,805
Profit After Tax	14,459	8,986
EPS (₹)	100.56	62.49

Consolidated Financial Position

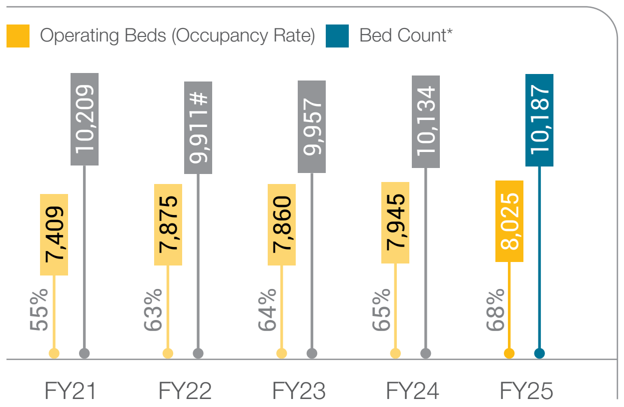
(₹ in million)

Application of Funds	206,574	167,531
Fixed Assets	108,787	95,244
Goodwill	10,305	10,123
Non-current Investments	10,545	3,021
Net Current Assets and Long-term Advances	76,937	59,143

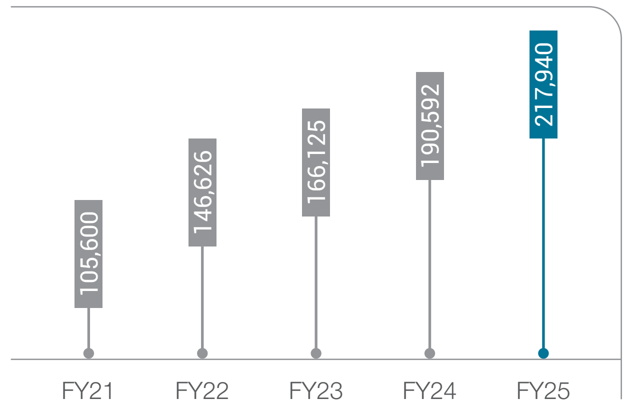
Sources of Funds	206,574	167,531
Shareholders' Fund	82,123	69,354
Minority Interest	4,406	3,851
Loan Fund	52,752	31,618
Long-term Provisions/Liabilities	62,714	58,210
Deferred Tax Liability	4,580	4,498

Our Value Creation in
Numbers

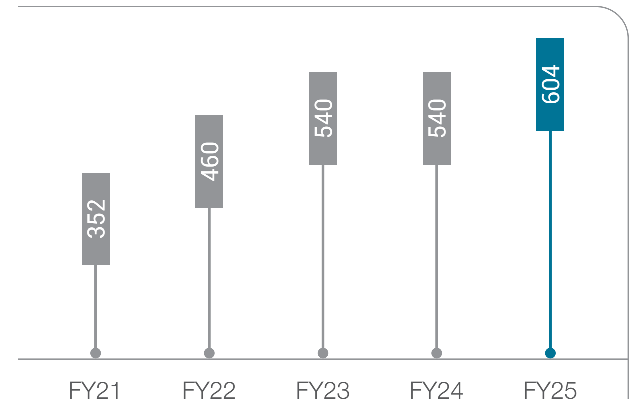
Bed Count



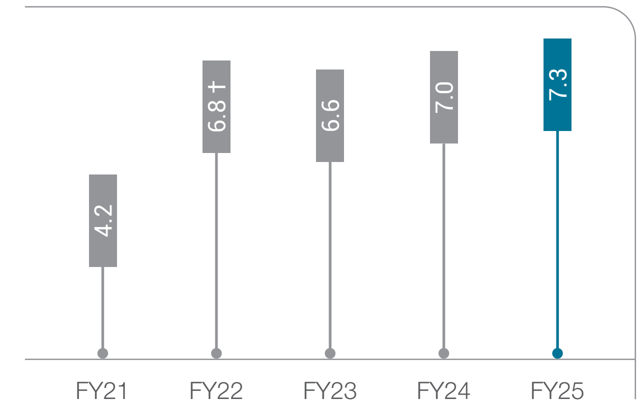
Consolidated Revenue (₹ million)



Discharges (in thousands)

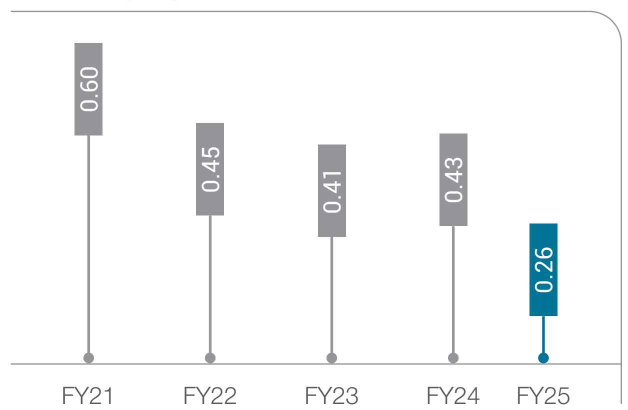


Outpatients (in million)

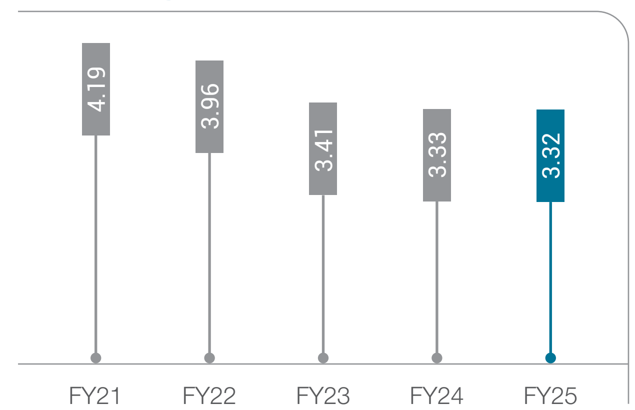


Consolidated EBITDA (₹ million)

Debt Equity Ratio**



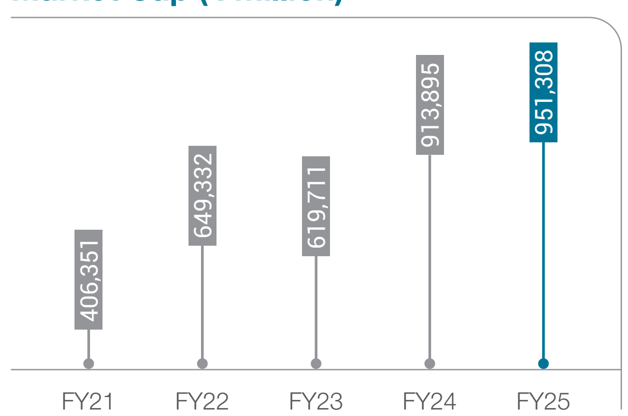
ALOS (Days)



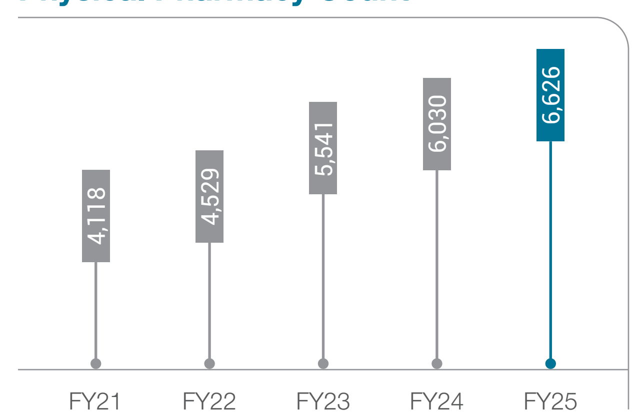
ARPOB (₹ per day)

Share Price (₹)

Market Cap (₹ million)



Physical Pharmacy Count



Pharmacy Revenue (₹ million)

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

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

Clinical Excellence

Where Excellence Defines Every Step of the **Clinical Journey**

At Apollo Hospitals, clinical excellence is more than an aspiration. It is a promise to continuously raise the bar, challenge convention, and keep the patient at the centre of every decision.

Nearly three decades ago, we pioneered the Apollo Clinical Excellence (ACE) model, founded on the belief that every patient, at every Apollo facility, deserves care that meets the highest global standards. Anchored in international benchmarks, ACE has guided our journey in clinical excellence, and today, it enters a new chapter of evolution.

The Next Leap: ACE 3.0

With the launch of ACE 3.0, we have reimagined our approach to quality. The earlier versions focussed on outcomes and processes. They ensured timely, effective treatments and benchmarked themselves against the world's best. The latest version, ACE 3.0, introduces a bold new dimension: appropriateness of care.

This is not just about asking what happened, but about whether it was the right thing to do. For example, in managing a patient with a myocardial infarction, multiple treatment pathways may exist: medical management, cath lab intervention, or other procedures. ACE 3.0 ensures that the chosen course of action is guided by scientific evidence and clinical judgement, so that every patient receives precisely what they need, exactly when they need it.

Setting New Standards

At Apollo, we lead by example by setting new standards for global healthcare.

In areas such as emergency care and time-to-treatment, our performance has consistently outpaced leading international standards. This year, we furthered our internal benchmarks that are, on average, 40- 50% higher than globally accepted norms. It is a reflection of our relentless drive to deliver care that is not only safe and timely but also exceptional.

Pioneering the Future of Medicine

Innovation is an integral part of our care.

Across our network, Apollo has led the way in introducing groundbreaking technologies and procedures, from Proton Therapy and ZAP X Radiosurgery to laser techniques for coronary angioplasty.

Many of these initiatives have not only been firsts in India but in some cases, firsts in the world. Each breakthrough, each extraordinary outcome, is a testament to the skill, passion, and vision of our clinical teams, who continue to push the frontiers of what healthcare can achieve.

A Promise That Touches Every Life

Ultimately, 'A Higher Promise of Clinical Leadership' is about one thing: our patients.

It is about ensuring that every person who walks through our doors, whether into a large metropolitan hospital or a smaller centre, experiences the same world-class care, compassion, and clinical brilliance.

With robust governance, data-driven insights, and a commitment to better outcomes, Apollo Hospitals is proud to lead the way, not just in India, but on the global stage. We are advancing towards a future where clinical proficiency is not an exception but an expectation.

Because for us, clinical excellence is not a choice. It is a promise we renew every single day.

Success Stories

Where Healing Transforms Lives

Performed India's First Scarless Percutaneous Fontan Procedure On A Paediatric Cardiac Patient

We achieved a groundbreaking milestone by performing a minimally invasive Percutaneous Fontan procedure on a 6-year-old child with a complex cardiac history, including two prior open-heart surgeries. This advanced intervention was completed without open-heart access, allowing the child to be discharged in just three days. This was the first case of its kind to be published in an indexed medical journal and was successfully replicated in eight additional patients, reinforcing its potential to redefine care for children with complex congenital heart conditions.

Rare Cerebral Revascularisation Performed in Teen with Extensive AVMs

We treated a 17-year-old boy from Nepal who presented with a four-year history of progressive right-sided weakness, recurrent seizures, and worsening unilateral headaches. MRI findings revealed cerebral proliferative angiopathy (CPA) in the left hemisphere, marked by extensive arteriovenous malformations (AVMs) and chronic ischaemic changes. To improve cerebral perfusion, we performed Encephalo-Duro-Arterio-Pial-Synangiosis (EDAPS), an indirect revascularisation procedure. The surgery was uneventful, the patient recovered well, and was discharged on postoperative day five with no new neurological deficits.

Managed a Life-Threatening Airway Obstruction Using Awake ECMO and Bedside Bronchoscopy

We achieved a clinical breakthrough in managing a 14-year-old girl with stridor caused by a large polypoidal mass obstructing nearly her entire airway. To maintain oxygenation, the team initiated awake veno-venous ECMO, enabling safe and controlled conditions for a high-risk airway intervention. The mass was carefully debulked using rigid bronchoscopy over the course of an hour, performed entirely at the Daycare ICU bedside. This complex procedure was made possible through seamless coordination between the anaesthesia team and ECMO technical experts. After securing the airway, the patient was successfully weaned off ECMO.

Crossed 22,000 Robotic Surgeries, Marking a Major Milestone in Surgical Excellence

In June 2025, Apollo Hospitals Group, crossed a significant milestone, completing over 22,000 robotic surgeries across its units. The milestone was made possible by the expertise and collaboration of consultants across multiple specialties, including Urology, Colorectal Surgery, Cardiac Surgery, ENT, Head and Neck Surgery, General Surgery, Cardiothoracic, Surgical Gastroenterology, Bariatrics, aJoint replacement, Oncosurgery, Pediatric surgery, Renal transplant, Spine surgery and Urogynecology.

Managed a Rare Case of Anorectal Melanoma With Complete Response to Immunotherapy

A 47-year-old male presented with pain and rectal discharge. Imaging revealed a 7.7 x 4.8 x 4.1 cm anorectal mass with FDG uptake (SUVmax 18) and involvement of multiple regional lymph nodes, including mesorectal, presacral, internal iliac, obturator, and inguinal nodes. Histopathology raised suspicion for anorectal melanoma, a rare and aggressive malignancy that accounts for less than 1% of anal cancers and only 0.1% of all melanomas. A multidisciplinary team (MDT) designed a personalised treatment plan comprising short-course radiation followed by four cycles of Nivolumab immunotherapy. At the 4-month follow-up, the patient demonstrated a complete response and was transitioned to maintenance immunotherapy.

Treated Complex Coarctation Of Aorta in a Young Adult Using Open Surgical Repair

We successfully treated a 24-year-old male who presented with uncontrolled hypertension, severe headaches, and absent lower limb pulses. Clinical evaluation revealed coarctation of the aorta, a congenital narrowing requiring urgent correction. The patient underwent open surgical repair using the left heart bypass technique, which effectively restored normal blood flow. He was discharged on postoperative day five with intense lower limb pulses and marked clinical improvement.

Groundbreaking Mandible Reconstruction with 3D Technology and Fibula Graft

We treated a 45-year-old male with an extensive malignant tumour involving the floor of the mouth, which had led to destruction of the mandible. A complex reconstruction was planned using a vascularised fibula graft. This landmark case marked the first mandibular reconstruction of its kind in the state, and among the earliest in the country, to be performed using advanced 3D computer-assisted planning and execution.

Performed Successful Mechanical Thrombectomy in a High-Risk Pulmonary Embolism Case

We managed a 63-year-old male who presented with acute shortness of breath, oxygen saturation of 92%, hypotension, and signs of kidney injury persisting for over a month. A CT pulmonary angiogram revealed extensive thrombi in both pulmonary arteries along with significant right ventricular (RV) dilatation, indicative of massive pulmonary embolism. The patient underwent mechanical thrombectomy using the Penumbra Lightning 12 catheter. The procedure was highly successful, resulting in a marked decrease in pulmonary artery thrombi. Post-intervention, pulmonary artery systolic pressure (PASP) dropped to 31 mmHg, RV dimensions normalised, and the patient showed significant clinical improvement.

Technology

Where Technology Powers Better Care

We are relentlessly advancing our digital transformation journey with purpose and pace. Over the past year, we have embedded innovation across clinical, operational, and enterprise functions to build a smarter, safer, and more connected healthcare ecosystem. The result is greater accessibility, enhanced efficiency, and stronger outcomes for patients, clinicians, and caregivers.

Empowering Clinicians with Mobility and Intelligence

We launched a dedicated Doctors' App, designed to bring real-time critical information to clinicians' fingertips. This mobile platform enables doctors to conduct ward rounds more effectively, access critical alerts instantly, view PACS images as soon as scans are completed, and review patient records without having to wait for traditional ward rounds.

To further ease the administrative burden on doctors, we introduced co-pilot-based AI models into clinical workflows. These models use voice commands to access information, assist with note-taking, and streamline instructions, allowing doctors to focus more on patient interaction than on paperwork.

Driving Workforce Mobility and Learning

We undertook an enterprise-wide HR system transformation, enabling better workforce mobility and enhanced performance management. Our digital learning platform houses over 10,000 materials, empowering nursing and clinical staff to follow standardised care protocols and continuously enhance their knowledge. This initiative ensures consistent, high-quality care across the Apollo ecosystem.

Elevating Standards with Digital Accreditation

Apollo Hospitals achieved NABH Digital Accreditation for our technology ecosystem, with three hospitals already certified at a Platinum level. This milestone underlines our commitment to deploying standardised, cutting-edge technologies that enhance patient safety, operational quality, and clinical outcomes.

Data-Driven Decision Making

We have been building a robust, real-time data platform that empowers clinicians and enterprise leadership with actionable insights. This initiative enables special interventions and facilitates faster, smarter decisions across the care continuum. By integrating clinical, operational, and administrative data, the platform supports proactive care delivery and continuous quality improvement.

Pioneering Clinical AI and Global Certifications

With several decades of clinical data, Apollo is developing powerful Clinical AI solutions that support smarter and faster decisions. These include risk scoring models that reduce hospitalisations, AI-driven decision support systems in critical care, and predictive tools that personalise treatment.

Our collaborations include:

TB Detection Algorithms

Developed with Google

Advanced Breast Cancer Diagnostics

in Partnership with MIT

To date, we have created 12 advanced AI algorithms that predict risk for chronic conditions such as Chronic Kidney Disease (CKD), Chronic Obstructive Pulmonary Disorder (COPD) and liver fibrosis. These models are integrated into our health check programmes and have validated over 1.7 million patient records, enabling timely intervention and personalised care.

All AI tools meet ISO 13485, MDSAP, and GS1 standards, making them globally certified and market-ready.

We have also developed:

01 Early warning systems for inpatient care

02 Blood loss prediction tools for surgery

03 Admission throughput optimisation engines to reduce wait times and enhance real-time patient management

Cloud Modernisation and AI-Enabled EMRs

We successfully completed the full cloud migration of our hospital operating platforms onto Microsoft Azure, ensuring high availability, enhanced security, and seamless scalability. Simultaneously, we upgraded our Electronic Medical Records (EMR) systems, improving usability, embedding AI-driven disease risk scoring, and enabling automated clinical summaries via Generative AI.

From Conversations to Comprehensive Connected Care

Apollo pioneered telemedicine in India, creating the foundation for remote consultations between doctors and patients across distances.

In the past two years, we have taken a giant leap forward with the launch of our Comprehensive Connected Care programme, evolving telemedicine from a simple video conversation into a deeper, smarter, and more connected patient experience.

Today, wearable devices capture vital signs like heart rate, oxygen saturation and blood pressure in real-time. They enable our clinical teams to monitor patients continuously across multiple care settings at home, in ambulances, in wards, and beyond.

This connected care model has transformed outcomes:

01 Reduced emergency 'code blue' calls by catching deterioration early

02 Lowered ICU readmission rates

03 Improved nursing care utilisation

04 Enhanced patient satisfaction and safety scores

Our connected care initiatives have not only improved clinical indicators but have also set new benchmarks globally, making us pioneers not just in India, but across the world.

Strategic Global Collaborations

Apollo entered into two groundbreaking partnerships:

SIEMENS Healthineers

To integrate AI-powered liver disease detection capabilities into ultrasound machines.

Microsoft

To co-develop co-pilot-based AI solutions for clinicians, nurses, and patients, fostering better communication, faster workflows, and heightened productivity.

Our clinical AI products are also making inroads internationally, with new contracts emerging in the Asia-Pacific region, notably Indonesia.

Pioneering New Frontiers: 5G Ambulances and beyond

We are also among the first in the world to launch 5G-enabled ambulances, connecting critical patients to specialists even before they reach the hospital, enabling faster, smarter decisions and saving precious lives.

By integrating connected wards, connected ICUs, connected homes, and now connected ambulances, Apollo is creating a truly interoperable, always-on health ecosystem. We are extending care beyond the traditional confines of the hospital and into everyday life.

Cybersecurity 2.0

In a world of growing cyber threats, we have prioritised data security. We deployed a robust Managed Detection and Response (MDR) framework, optimised our cloud security with SentinelOne, and implemented Fortinet's perimeter protection solutions. Phase One of our in-house Security Operations Centre (SoC) is operational, laying the foundation for real-time threat intelligence and automated incident management in the near future.

Redefining Digital Health Navigation

Overview

Ask Apollo is an innovative, AI-powered health assistant designed to support users across their entire healthcare journey within the Apollo ecosystem. By combining Apollo's proprietary clinical expertise with advanced artificial intelligence, Ask Apollo delivers safe, reliable, and hyper-personalised health guidance, far surpassing traditional search engines or generic health websites.

Value Proposition

- **Natural Language Interactions**
- **Multi-Modal**
- **Health Q&A**
- **Symptom Checker**

Holistic Support

Helps users understand symptoms, identify appropriate next steps, and gain insights into conditions, treatments, and overall health management.

Personalisation at Scale

Provides highly tailored guidance by leveraging users' medical history, making every interaction uniquely relevant.

Trusted Authority

Built on Apollo's rich clinical expertise, ensuring that users receive information that is accurate, evidence-based, and actionable.

AHLL's Centralised Reference Lab Sets New Benchmark in Speed and Accuracy

The Digi-Smart Central Reference Laboratory (CRL) in Chennai is a 45,000-square-foot, fully automated diagnostic hub that redefines speed, precision, and scalability in healthcare. Designed to process over 100,000 samples daily, the CRL integrates five core diagnostic disciplines through advanced robotics, AI-powered algorithms, and high-definition sample tracking.

Automation at Scale

Unified digital track powered by robotics and AI enables high-volume, error-free processing.

Comprehensive Testing

Offers 3,000+ tests across microbiology, pathology, molecular biology, and more.

Faster Turnaround

60% reduction in lab Turnaround time (TAT) supports timely diagnoses and interventions.

Uncompromising Quality

Adheres to stringent proficiency testing, and quality control and global accreditation standards.

India's Healthcare Landscape

The Time is Now to Act on **Prevention**

Apollo Hospitals' Health of the Nation 2025 Report offers an insightful view of India's evolving healthcare landscape. It highlights the growing burden of non-communicable diseases (NCDs), lifestyle-related conditions, and the increasing need for more responsive, patient-centric care.

As India navigates this growing health challenge, Apollo stands at the forefront of response and reform. We lead with early detection, personalised preventive care, and the thoughtful application of technological innovation to improve outcomes.

The Data from Health of the Nation 2025 Emphasises the Urgent Need for

Automation at Scale

A unified digital track powered by robotics and AI enables high-volume, error-free processing.

Faster Turnaround

60% reduction in lab TAT supports timely diagnoses and interventions.

Comprehensive Testing

Offers 3,000+ tests across microbiology, pathology, molecular biology, and more.

Uncompromising Quality

Adheres to stringent PT, QC, and global accreditation standards.

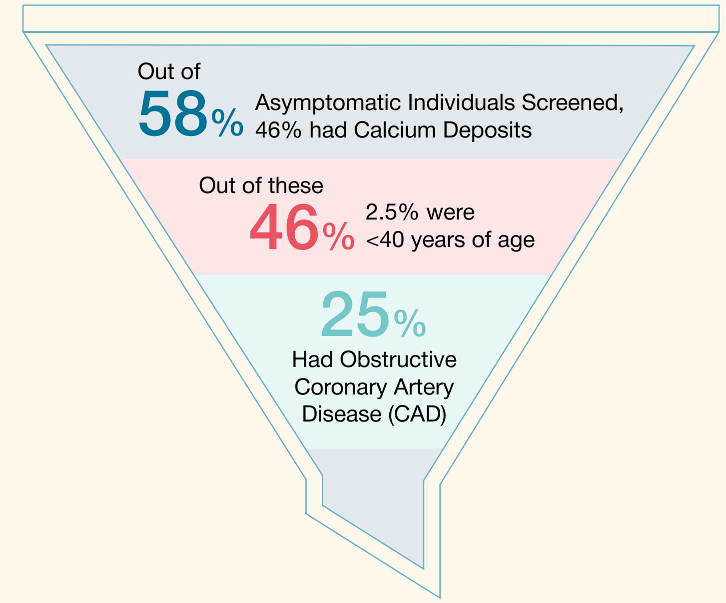
Methodology

All data presented in this section is derived from de-identified electronic medical records (EMRs) including preventive health checks and other studies conducted within the Apollo Group.

Key Trends Shaping the Operating Environment

Cardiovascular Risks: The Silent Epidemic

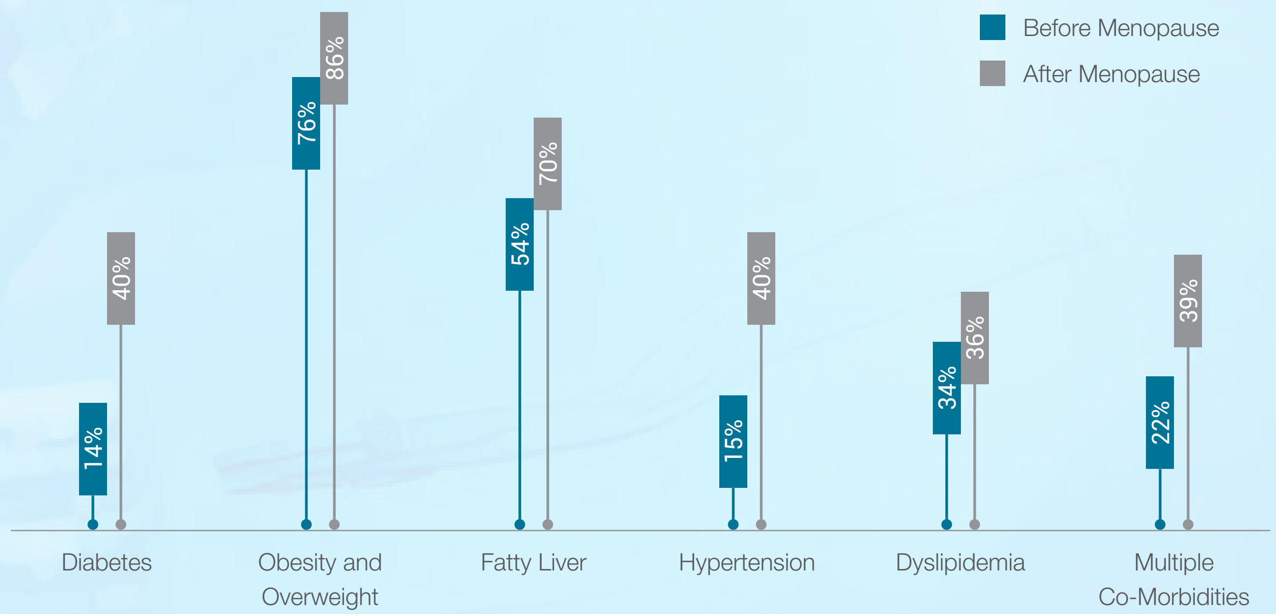
Nearly half of the asymptomatic individuals screened were found to have calcium deposits, early indicators of underlying cardiac disease. Being symptom-free does not rule out heart-related risks. In a study of 3,106 people with no known history of cardiovascular disease, a significant number had hidden cardiac issues, highlighting the importance of proactive screening and early detection.



Women's Health: Post-menopausal Surge in Health Risks

Menopause marks a significant turning point in a woman's health journey, with a sharp rise in the risk of multiple co-morbidities. As women age, particularly after the age of 55, notable shifts occur in metabolic and cardiovascular health markers. These changes underscore the urgent need for targeted preventive strategies to manage risks effectively and improve long-term health outcomes.

Women face higher risk of illness after menopause



Flexibility, Strength, and Balance (FSB): A Silent Predictor of Future Health

Maintaining flexibility, strength, and balance (FSB) is essential for preserving independence and quality of life, especially with advancing age. Flexibility keeps joints mobile, strength enables daily activities, and balance prevents falls; together, they are key pillars for enhancing longevity and well-being. To assess these critical health indicators, nearly 7,500 individuals were evaluated, revealing early signs of decline even among younger age groups.

78% Individuals Showed Signs of Poor FSB, Increasing the Risk of Fall and Disability

67% Individuals below the Age of 25 Exhibited Limited FSB

Nutritional Deficiencies: A Persistent Undercurrent

Anaemia,, along with Vitamin D and B12 deficiencies and inadequate protein intake, often goes unnoticed but has a profound impact on overall health. These nutritional gaps directly affect energy levels, bone strength, memory, metabolism, and long-term well-being, underscoring the need for early identification and corrective action.

45% of Women and 26% Men were Anaemic

27% of Women and 38% of Men were Vitamin B12 Deficient

77% of Women and 82% of Men were Vitamin D Deficient

Hypertension, Diabetes and Obesity: Triple Threat

Hypertension remains a major and growing health concern, while diabetes continues to be a constant and critical factor in India's NCD burden. At the same time, obesity, widespread yet often overlooked, demands urgent attention, calling for immediate and sustained intervention to curb its long-term impact on public health.

Key Prevalence Rates

Hypertension
- Under 40 years: 8% were hypertensive
- 40–55 years: 24% were hypertensive
- Above 55 years: 40% were hypertensive

Diabetes
- Under 40 years: 5% were diabetic
- 40–55 years: 23% were diabetic
- Above 55 years: 46% were diabetic

Obesity
- Under 40 years: 8% were obese
- 40–55 years: 28% were obese
- Above 55 years: 40% were obese

Mental Health and Sleep Disorders: The Hidden Struggles

Depression and obstructive sleep apnea are on the rise, yet often go undiagnosed and untreated. Left unaddressed, obstructive sleep apnea can significantly increase the risk of hypertension, coronary artery disease, arrhythmias, stroke, and heart failure, making it a serious but often overlooked threat to overall health.

6-8% Prevalence of Depression across Age Groups

24% High-risk Individuals for Obstructive Sleep Apnea

Cancer: Early Onset and the Need for Screening

In India, the incidence of cancers such as breast, cervical, and lung cancer is steadily increasing and worryingly, cases are being diagnosed at younger ages compared to global trends.

Average age at first diagnosis

	USA	CHINA	UK	INDIA
				
Breast Cancer	63 Years	50 Years	63 Years	57 Years
Cervical Cancer	50 Years	60 Years	50 Years	49 Years
Lung Cancer	70 Years	68 Years	75 Years	61 Years

Early Onset of NCDs in Children and Adolescents

In a determined effort to detect non-communicable diseases (NCDs) early in life, the Apollo SHINE Foundation, an initiative by Apollo Hospitals, screened 2.85 Lac students across primary, middle, and high schools, as well as colleges, covering 6 states and 10 cities across India.

28% of College Students Were Overweight

8% of Primary School Students were Overweight

9% of High School Children Were Pre-hypertensive

19% of College Students Were Pre-hypertensive

2% of College Students also Had Elevated Blood Glucose Levels

Conclusion

Research shows that non-communicable diseases (NCDs) often begin much earlier than previously assumed, sometimes as early as childhood or adolescence. Without timely intervention, these conditions can gradually progress, leading to severe and often lifelong health complications in adulthood.

Leading Innovation in Preventive and Precision Health

Our higher promise of prevention is built on the vision of a future where every care journey is tailored to each person's unique health profile. Thus, making treatment not only more effective, but also more empowering. Our vision for prevention extends firmly into the future through initiatives like the Centre for Digital Health, Preventive and Precision Medicine at Chittoor, launched in collaboration with the University of Leicester.

This pioneering centre is spearheading projects that blend digital health, genomics, and predictive analytics, creating a robust foundation for a future where a disease is intercepted before it manifests and treatments are designed before symptoms appear.

Prevention, Precision, Personalisation: The New Standard of Care

At Apollo, we are not just responding to illness, we are preempting it.
We are not just treating patients, we are understanding them.

Our higher promise is simple but profound:

"To put every patient at the centre to tailor every decision with care and to build a healthcare system where prevention is truly the first cure."

Research and Development

Where Innovation Begins with **Intention**

At Apollo Hospitals, Research and Development form the foundation of our mission to transform healthcare. We invest conciously in innovation to seamlessly combine cutting edge medical advancements with accessible and affordable medical care.

Shaping the Future with The Apollo Research Academy

To unify and scale our research initiatives, Apollo launched the Apollo Research Academy in September 2024. This comprehensive initiative brings together the strengths of AHERF, Apollo University, and the Apollo Research Initiative, establishing a globally recognised hub for healthcare innovation. The Apollo Research Academy is underpinned by a clear five-year strategic plan aimed at elevating Apollo's leadership in global healthcare research.

Our focus areas include:

Building Research Capacity

Creating training programmes, research consortiums, and upskilling events to strengthen the research ecosystem.

Sponsored and Investigator-driven Research

Expanding collaborations with Contract Research Organisations (CROs) and global institutions.

Harnessing Data Sciences and Innovation

Establishing the Centre for Digital Health and Precision Medicine to leverage big data, predictive analytics, and incubators to translate ideas into transformative healthcare solutions.

Driving Innovation with Apollo Research and Innovation (ARI)

The ARI team drives innovation to improve healthcare accessibility, affordability, and effectiveness. As India's leading Site Solutions Organisation (SSO), we have conducted over 1,400 clinical trials across diverse therapeutic areas, with 23 operational sites and over 150 active trials at any given time. Our network is backed by NABH-accredited, DCGI-registered Ethics Committees, and 13 hospitals across Delhi, Chennai, Hyderabad, Ahmedabad, and Madurai hold AAHRPP accreditation, reflecting our adherence to global research standards.

Our focus includes:

Clinical Research

Empower clinician-led research through Grab Your Grants, offering curated funding access and end-to-end project support. Our Clinical Research Education programs bridge the gap between theory and practice through immersive, hands-on training.

1,400

Clinical Trials Conducted

Device and Technology Validation

Rigorous assessment and clinical validation of medical devices, new healthcare technologies, and AI algorithms before integration into patient care.

Innovation Incubation and Acceleration

The Apollo Innovation Centre in Hyderabad, a 6,000 sq. ft. facility, serves as a dynamic space for collaboration, offering infrastructure, mentorship, and access to clinical networks. In parallel, through initiatives like the Apollo Innovation Quest and Solvathon (organized in collaboration with leading institutions such as IIT Delhi and IIT Bangalore), we incubate and accelerate start-ups and entrepreneurs addressing India's most pressing healthcare challenges. Notable ventures such as Sapien and Urvogel reflect the tangible impact of this innovation ecosystem.

> **Clinical AI is another significant frontier in our innovation journey. We have developed twelve AI algorithms, with two already patented. Among them is a cardiovascular risk prediction tool that has been integrated into the Apollo ProHealth ecosystem, delivering stronger predictive accuracy than existing international risk scoring systems.**

Advancing Medical Knowledge with AHERF

Recognised as a Scientific and Industrial Research Organisation (SIRO) by the Department of Scientific and Industrial Research (DSIR), AHERF channels Apollo's clinical expertise and world-class infrastructure into high-impact research that directly benefits patients. The Foundation houses a Class 10,000 wet lab, CMBRC, focused on advanced research in areas like liquid biopsy and pharmacogenetics. Through the Institute for EV Studies (IEVS), we are advancing extracellular vesicle (EV) science, fostering collaborations, and nurturing future scientists to position India as a global leader in EV research. AHERF-incubated companies have also secured prestigious grants from top funding agencies, including BIRAC's BIG and SIBRI programs, reflecting the quality and relevance of our translational research efforts.

What we focus on:

Collaborative Research

Partnering with clinicians, scientists, and industry leaders to develop innovative treatments and solutions.

Educational Programmes

Offering specialised courses in medicine, nursing, paramedical sciences, and healthcare management to train the next generation of healthcare professionals. Partnered with globally renowned institutions such as AIIMS, Harvard Medical School, John Hopkins, Monash University etc, facilitating cross-border knowledge exchange and innovation.

Driving Personalised Care through Genomics and Precision Medicine

Apollo Hospitals is at the forefront of integrating genomics and precision medicine to deliver personalised, predictive, and preventive healthcare. Through global collaborations with leading research institutions, Apollo has significantly enhanced its genomic research capabilities. The key focus areas include early detection of hereditary disorders through genetic screening for timely interventions, pharmacogenomics-guided therapy selection to tailor treatments based on individual genetic profiles, thereby improving efficacy and reducing adverse effects, advanced molecular profiling in oncology that leverages biomarker-driven insights for guiding targeted therapies and optimising cancer treatment outcomes, and non-invasive prenatal testing (NIPT) to enable safe and early detection of chromosomal abnormalities during pregnancy.

Recent Breakthroughs by the Apollo Genomics Institute

Identification of genetic variants associated with Parkinsonism and Dystonias in the Indian population, enabling precision therapies and personalised prognostication.

Application of AI tools to interpret uncertain genetic reports, enhancing diagnostic clarity and supporting clinical decision-making.

"Through investigator-driven research, Apollo's clinicians contribute nearly 1,000 publications annually. This makes us the most prolific private healthcare organisations in India for academic research output."

Customer Centricity

Where Patients are the **Priority**

At Apollo Hospitals, patient centricity is more than a guiding principle. It is the foundation of how we deliver care. Every process and every interaction is thoughtfully designed. This helps us ensure that our patients feel valued, supported, and truly cared for, clinically, emotionally, and personally.

Nurturing a Culture of Kindness: The #BEKIND Initiative

Empathy lies at the heart of our patient-first approach. Through our #BEKIND initiative, we strive to foster a culture of kindness among caregivers, believing that patient satisfaction is deeply linked to caregiver satisfaction.

From simple daily gestures to structured programmes, we embed empathy into our everyday practices:

- Recognising daily acts of kindness during team huddles to reinforce positive behaviour.
- Training support staff through simulation labs and role play scenarios to prepare for real-world patient interactions.
- BEKIND training focused on grooming, verbal & non-verbal communication and handling difficult conversations.

Our structured programs have tangibly enhanced the patient experience as a result our Net promoter Score (NPS) is at 68 . We also achieved an average survey link response rate of 7%

Designing Seamless Patient Journeys

We recognise that healing begins the moment a patient engages with us. By mapping the complete patient journey, we identify and remove friction points, simplifying processes, reducing wait times, and enhancing comfort.

Our patient-first strategy incorporates:

- Personalised treatment plans, tailored to individual needs.
- Convenient, accessible services through telemedicine, home care, and strategically located facilities.
- Transparent and timely communication between patients and healthcare professionals.

6,981 'Smiles behind the Mask Stories' and 598,619 Tender Loving Care (TLC) reflects how kindness and empathy are shaping everyday patient experiences. It is more than growth, it reflects a culture where kindness leads, and patients feel the difference.

Human Touch Meets Digital Convenience

We are improving healthcare access through technology, ensuring that the patient experience is intuitive, efficient, and stress-free.

Our key digital innovations in this area include:

- Paperless registration via kiosks and QR codes, assisted by trained staff
- Self-billing and online payment options through secure mobile links
- E-records available for patients anytime, anywhere through Apollo 24/7
- Voice-enabled documentation tools and automated vitals monitoring systems to streamline care delivery
- A robust digital feedback mechanism, with over 5,24,000 responses recorded via Apollo Instant Feedback System (AIFS) tablets deployed across our facilities

Ensuring Continuity of Care Beyond the Hospital Walls

Our responsibility to patients does not end at discharge. We ensure seamless continuity of care across all touchpoints—outpatient, inpatient, emergency and home care through:

- Integrated electronic health records providing a 360-degree view of a patient's journey
- Structured discharge planning and robust home healthcare programmes
- Dedicated care coordination teams facilitating transitions between departments and services
- Follow-up care through Apollo 24/7, complete with reminders and health tracking tools

> Our home care services are redefining healthcare delivery by offering advanced, affordable, and quality medical services at patients' doorsteps. Anchored in clinical excellence, our home care services include critical care, step-down ICUs, specialised nursing, physiotherapy and remote monitoring, ensuring continuity of hospital-grade care at home. The division prioritises certified, trained caregivers supported by robust digital protocols and supervision.

Turning Feedback into Forward Motion

Patient feedback is central to how we evolve. We have built a multi-channel feedback ecosystem that captures insights through surveys, in-person rounds, digital platforms, and social media monitoring.

This feedback fuels:

01 Process redesigns

02 Infrastructure improvements

03 Tailored staff training programmes

> Over 215 cross-functional improvement projects have been implemented across our hospitals, enhancing everything from nursing care and billing to food services and security.

Environment

Where Sustainability is a **Daily Practice**

At Apollo Hospitals, we believe that exceptional healthcare and sustainability must move forward together. By adopting eco-conscious practices, improving resource efficiency, and embracing innovative green solutions, we are delivering on our responsibility that extends beyond our patients to the environment. Our journey is shaped by a promise to care for both people and the planet.

Key Environmental Initiatives

Energy Efficiency and Carbon Reduction

In September 2021, we launched Project Virya with a bold vision to save 235 million kWh of energy and cut down 2,90,000 tonnes of CO_2 emissions over the next 10 years. Through this initiative, we are aiming for a nearly 20% reduction in both energy consumption and carbon footprint across 18 of our largest hospital facilities in India.

Resource Monitoring and Management

We work closely with our supply chain partners to reduce our overall environmental impact. From sourcing eco-friendly materials to optimising logistics and distribution, we integrate sustainability into every step of our procurement process. We utilise an advanced IT-driven platform to track energy consumption, greenhouse gas emissions, water usage, and waste generation across 40 major facilities. This enables us to set measurable sustainability goals and monitor progress effectively.

Sustainable Infrastructure and Waste Management

Our hospitals are designed with energy-efficient systems and sustainable waste management practices to minimise resource consumption and promote greener healthcare solutions. Our deep commitment to responsible waste management is reflected in ensuring that our biomedical waste is 100% segregated and treated through authorised channels. We prioritise recycling and applying Extended Producer Responsibility (EPR) for batteries, packaging materials and electronic equipment to expand our waste diversion efforts.

Energy Efficiency

We have installed energy-efficient HVAC systems, advanced ventilation technology with heat recovery, and smart controls that optimise energy use based on occupancy. Regular maintenance and insulation upgrades further enhance our energy efficiency. In 2024–25, we consumed 65,67,911 units of wind energy, resulting in cost savings of ₹1,52,97,217 across our hospitals in Madurai, Trichy, Karaikudi and Karur.

Waste Management Programmes

Our ‘Buy Back Policy’ with authorised vendors ensures the responsible disposal of e-waste and outdated medical equipment. Additionally, we have robust systems in place for handling solid and hazardous waste. In 2024–25, we partnered with Lenovo to launch an end-to-end e-waste recycling program covering devices like computers, servers, accessories, and telephones. At our Chennai Main Hospital, we also introduced microwave disinfection to sterilise medical waste before handing it over to authorised vendors, enhancing our waste management practices.

Social

Where Sustainability is achieved through
Social Progress

At Apollo Hospitals, healthcare is a promise to serve with compassion, inclusivity and firm commitment to humanity. This comes to life through accessible medical care, meaningful outreach, and a culture that empowers our people.

Our Commitment towards Employee Well-being

Fostering a Culture of Appreciation

Recognition is an integral part of our culture. In 2024-25, we proudly celebrated the contributions of over 700 employees through a combination of monetary and non-monetary awards. At the corporate level, more than 100 accolades were conferred during our Founder's Day celebrations, recognising exceptional performance across the organisation.

Notably, we achieved a 10% reduction in nursing attrition, the sharpest year-on-year decline in our history. As a result, 1,000 additional nurses were retained compared to the previous year, translating into not only enhanced continuity of care but also substantial cost savings for the organisation.

We also introduced the Pink Book, an engaging and visually compelling handbook on women's safety protocols in hospital environments. This initiative has garnered appreciation both internally and externally, with CHROs from other organisations seeking to replicate its impact.

Building Lifelong Connections

In a move to strengthen our bond with former employees, we launched the Healer Circle, our alumni network. With access to a database of over 66,000 email addresses, we are actively reconnecting with our extended Apollo family.

The Healers Circle offers former employees access to healthcare services, HR updates, professional opportunities, and pathways for rejoining Apollo, especially as we expand into new geographies. The goal is to build a dynamic community that stays connected and continues to contribute as ambassadors of Apollo.

Strengthening Employee Engagement

To further enhance communication and foster transparency, we standardised and intensified the conduct of town halls across all units, opening new channels for dialogues. Several facilities revived this practice after a long pause, opening new channels for dialogue between leadership and frontline teams.

We are also developing a central employee intranet, a unified platform for company-wide engagement. This initiative will make it easier for team members to participate in activities, stay informed, and feel more connected to the broader Apollo mission.

Championing Diversity and Empowering Women

Our efforts to create a diverse and inclusive workplace are reflected in several focussed interventions:

Health Check Packages

We introduced customised preventive health check-ups for women, differentiated by age groups below and above 40 years. While designed as a consumer initiative, the offering also supports our internal efforts to encourage health awareness among women employees.

Crèche Facilities

We provided subsidised childcare services at select units, supporting new mothers as they transition back to the workforce.

Empowerment Programmes

We conducted self-defence workshops and financial wellness sessions, equipping women employees with critical life skills.

Progressive Maternity Benefits

We offer six months of maternity leave, in line with global best practices.

POSH Compliance

We maintain a strict zero-tolerance approach to sexual harassment, ensuring a safe and inclusive environment for all.

Preparing for the Future

At Apollo, continuous learning is embedded in our culture. In 2024–25, we delivered more than 1.67 million learning interventions across a wide range of programmes:

Cross-skilling Programmes

Conducted in partnership with NSDC and MedSkills, building versatile operational teams.

Leadership Development

Training sessions with premier institutes like IIM Lucknow and a 21-month Apollo Young Leaders Programme with ISB, focused on strategic thinking and leadership.

Specialised Training

Programmes under Apollo Simulation and new partnerships to upskill employees across all levels, from housekeeping to management.

Annual Mandatory Trainings

Covering clinical best practices, fire and occupational safety, biomedical waste management, and infection control.

Prioritising Employee Health and Safety

We have instituted a robust Environmental Health and Safety (EHS) policy that extends across both clinical and non-clinical areas, ensuring the highest standards of workplace safety. Regular hazard drills, including fire, earthquake, and other emergency response protocols, are conducted to keep our teams prepared for any eventuality. To further strengthen our proactive safety culture, we leverage the Apollo Incident Reporting Software (AIRS), a dedicated platform for the timely reporting and resolution of potential clinical and non-clinical hazards. Additionally, we have implemented comprehensive Exposure Monitoring Programmes designed to safeguard our healthcare workers against occupational risks such as HIV and Hepatitis, reinforcing our commitment to their health and well-being.

People Impact at a Glance in 2024-25

700+
Employees Recognised

10%
Reduction in Nursing Attrition

1,000
Additional Nurses Retained Year-on-Year

41,000
Number of Employee Health Checks

1.67 million+
Learning Interventions Delivered

100+
Awards Conferred on Founder's Day

66,000+
Alumni Reconnected through the Healers Circle

Our Promise to Create Societal Impact

We are deeply committed to making a meaningful impact on society through our Corporate Social Responsibility (CSR) initiatives. We proactively and consciously work to make healthcare more inclusive, compassionate, and accessible, especially for those who need it most. Guided by our founding vision, we focus on improving well-being in underserved communities, promoting preventive health, and supporting education and social development with purpose and integrity.

Vision 2025-2027

Our Aspiration

To establish Apollo Foundation as India's leading CSR implementation body, celebrated for its measurable impact, long-term sustainability, and unmatched transparency.

Increase Beneficiary Outreach by 50%

Scale our reach and deepen impact by:

- Launching high-volume, high-impact interventions.
- Growing the number of active projects by at least 25% annually.
- Enhancing the quality and scope of support provided to every beneficiary.

Boost External Funding by 35%

Augment Apollo Foundation's resources by:

- Attracting strategic CSR contributions from external donors.
- Strengthening financial support for Apollo Hospitals and Pharmacy-linked programmes.
- Enabling greater scale and wider geographic coverage.

Replicate Proven Models in New Geographies

Expand the footprint of flagship programmes such as Total Health (TH), Apollo Telemedicine Networking Foundation (ATNF), and Billion Hearts Beating (BHB) by:

- Entering at least 25% more pin codes.
- Replicating and adapting successful models for new communities.

Launch New, Nationally Aligned Programmes

- Introduce innovative, community-driven programmes aligned with national priorities.
- Focus on visibility, relevance, and measurable social transformation.

Key CSR Programmes and Initiatives

Total Health Initiative

Launched in 2013 by our founder-chairperson, Dr. Prathap C Reddy, the Total Health Initiative reflects our holistic approach to well-being. This programme addresses the physical, mental, social, ecological, and spiritual health of rural and tribal communities in Chittoor, Andhra Pradesh and the Amrabad Tiger Reserve. Interventions include medical services, lifestyle coaching, nutritional support, and infrastructure development aimed at improving quality of life from the ground up.

Vision

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

Mission

To harness all that feeds into a community's and individual's well-being from womb to tomb.

Our Pillars

- Health and Hygiene
- Community Engagement
- Alternate Livelihood

All our Programmes are Built to Achieve:

- Impact
- Scalability
- Sustainability

Impactful Programmes

Health

- Delivers comprehensive care targeting NCDs, school health, maternal and child health, ENT, and orthopaedic services.
- Promotes access to quality caregiving services.
- Supports improved nutritional outcomes in underserved communities.
- Enhances mental well-being through awareness and intervention.
- Advances hygiene and sanitation through WASH initiatives.

8.31 Lac Lives Impacted

Community Engagement

- Encourages active participation in sports to foster health and teamwork.
- Drives environmental stewardship through conservation and climate action.
- Strengthens educational access and learning outcomes.

35,900 Lives Impacted

Alternative Livelihood

- Provides vocational and skill-based training for economic empowerment.
- Facilitates market access and linkages for sustainable income.
- Enables community-driven models for long-term livelihood security.
- Promotes environmentally sustainable careers through green skilling.

1,081 Lives Impacted

Impact of CSR Initiatives

3,259,380 litres of Safe Drinking Water were Distributed to Communities

147,323 Individuals Received Health Awareness and Education

63,624 Nutritious Meals were Served to Elderly Beneficiaries

159,818 eco-friendly jute bagss were Produced and Sold to Promote Sustainable Livelihoods

38,293 laboratory tests were Conducted to Support Preventive Healthcare

2,968 kilograms of Leafy Greens and Vegetables were Cultivated to Enhance Food Security

Billion Hearts Beating Foundation

Our Billion Hearts Beating Foundation is dedicated to improving lives with compassion and dignity.

Vision

Billion Hearts Beating Foundation strives to create a healthy India by touching a billion lives through healthcare.

Mission

- Working towards ensuring basic preventive healthcare for those having limited access to medical facilities and healthcare.
- Serve society's most neglected needs, with empathy, dignity, and respect.

Senior Citizen Care

- Supports residential homes and facilities dedicated to elderly care.
- Provides free monthly medication, regular health camps, essential medical equipment, and daily necessities to promote senior well-being.

Basic Life Support (BLS) Training

- Conducts certified training programmes in Basic Life Support (BLS) and First Aid.
- Empowers individuals to respond effectively during medical emergencies, enhancing community resilience.

Community Care

- Targets underserved and vulnerable populations with limited access to healthcare services.
- Organises periodic free health camps and awareness sessions for early diagnosis and preventive care.
- Operates Emergency Care and Day Care Centers to provide timely medical support and daily assistance.

Impact of CSR Activities

862,217 people
were Impacted through Community Health Camps

121,610
elderly individuals
Received Monthly Medicines and Healthcare Amenities

20,661 people
were Trained in CPR and Basic Life Support (Bls) Skills

163,652 spectacles
were Distributed during the Mahakumbh

17,069
cases of cataract
were Identified at Mahakumbh

2,269 individuals
were Screened for Five Different Types of Cancer

Society to Aid the Hearing Impaired (SAHi)

Through SAHi, we support underprivileged children suffering from congenital hearing loss by providing free surgeries, rehabilitation, and assistive services. Our goal is to give these children a chance to have a fulfilling life by restoring their ability to hear and communicate effectively.

Saving A Child's Health Initiative (SACHi)

The core areas of intervention focus on Paediatric Cardiology, Paediatric Intensive Care, Urology, and General Paediatrics, addressing critical health needs among children. For 2025–26, a total allocation of ₹ 50 million has been earmarked for paediatric healthcare initiatives to be implemented through Apollo Institute of Medical Sciences and Research (AIMSR), Hyderabad.

819
Beneficiaries Impacted in 2024-25

Health Camps and Community Outreach

We are committed to improving healthcare access for marginalised communities across urban villages and underserved regions through regular free health camps. Special focus is placed on providing essential medical check-ups for pregnant women and vulnerable populations, ensuring timely access to preventive and maternal healthcare.

Our high-impact national initiatives include:

- **#MissionOneMillion**

  A landmark preventive health campaign aimed at screening 1 million Indians for non-communicable diseases (NCDs) in 2025–26 through integrated and accessible health check-ups.

- **Pan-India Breast Cancer Screening Program**

  Targeting the early detection of breast cancer by screening 1 Lac at-risk women, including mammograms to ensure timely diagnosis and intervention.

Educational Support for Underprivileged Children

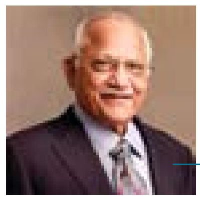
At Apollo, we believe education is a powerful catalyst for social change. Through the Apollo Hospitals Scholarship Programme, we support the education of underprivileged girls, fostering equality and empowerment. Creative initiatives like Art in Education further enrich learning by promoting self-expression and holistic growth.

Our flagship initiative, the Apollo Isha Vidya Niketan (AIVN), is strengthening academic foundations by nurturing early interest in STEM subjects from the middle school level. The AIVN Shiksha Rath evening programme enhances digital literacy and promotes women's health awareness in collaboration with Self-Help Groups (SHGs). We also conduct mentorship programmes with Apollo AIMSR doctors, encouraging students, especially girls to explore careers in the medical field.

Board of Directors

Where Strong Leadership upholds a **Promise**

Our Board of Directors brings together experience, foresight, and purpose. They lead with a clear vision, grounded in the values that have shaped our journey since 1983. With deep responsibility and a long-term view, they continue to strengthen Apollo's legacy, ensuring world-class care remains accessible, inclusive, and future-ready.



Dr. Prathap C. Reddy

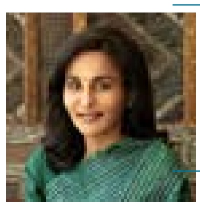
Founder, Chairman

Dr. Prathap C. Reddy is a pioneer of modern Indian healthcare and the driving force behind Apollo Hospitals. Under his leadership, Apollo has transformed into one of the largest and most trusted healthcare providers, with a presence across India and beyond. His vision to make world-class healthcare accessible has led to path-breaking advancements in medical technology, hospital management, and patient care. Over the years, he has played a pivotal role in shaping healthcare policies in India and continues to advocate for innovations that enhance patient outcomes. His leadership has positioned Apollo Hospitals as a benchmark for quality healthcare, serving over 150 million people across 150 countries.

Smt. Preetha Reddy

Executive Vice Chairperson

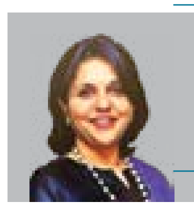
Smt. Preetha Reddy has been instrumental in Apollo's growth and global reputation as a trusted integrated healthcare provider. With over three decades of experience, she has been at the forefront of driving continuous quality improvement, ensuring that Apollo adheres to the highest international medical standards. She is also responsible for clinician engagement, retention and building a wholistic clinical ecosystem. Under her leadership, Apollo achieved the prestigious Joint Commission International (JCI) accreditation, which underscores its commitment to patient safety and clinical expertise.



Smt. Suneeta Reddy

Managing Director

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



Smt. Sangita Reddy

Joint Managing Director

Smt. Sangita Reddy is a global healthcare thought leader and a strong advocate of digital transformation in healthcare. Under her leadership, Apollo has accelerated its adoption of artificial intelligence, telemedicine, and healthcare analytics to enhance patient care and operational efficiency. She has been instrumental in pioneering and incubating innovative retail health formats, expanding Apollo's reach and accessibility. She has also played a key role in strengthening international partnerships and remains an influential voice in shaping healthcare policy in India.

Smt. Shobana Kamineni

Non Executive
Non Independent Director

Smt. Shobana Kamineni is a dynamic leader responsible for driving Apollo's diversification into various healthcare verticals. She has played a crucial role in the expansion of Apollo HealthCo Limited and Apollo Pharmacies Limited and oversees a pharmacy distribution network of over 6,600+ stores across India. Her strategic approach has been instrumental in driving substantial growth and scaling large business operations. Additionally, she has been an advocate for women's leadership in healthcare and is recognised for her contributions to business and industry development.

Shri. M. B. N. Rao

Lead Independent Director

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

Dr. Murali Doraiswamy

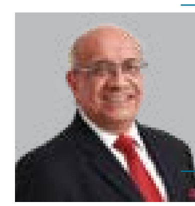
Independent Director

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

Smt. V. Kavitha Dutt

Independent Director

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



Shri. Som Mittal

Independent Director

A veteran in the technology and business transformation space, Shri. Som Mittal plays a vital role in guiding Apollo's digital strategy. His deep understanding of emerging technologies such as artificial intelligence, cybersecurity, and data-driven healthcare solutions contributes to Apollo's ongoing digital transformation. His work on patient rights has contributed significantly to developing frameworks that ensure ethical use of technology in patient care.

Smt. Rama Bijapurkar

Independent Director

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

CORPORATE INFORMATION

Management Team
Dr. Madhu Sasidhar
President & CEO - Hospitals Division,
Shri. Krishnan Akhileswaran
Chief Financial Officer
Shri. S.M. Krishnan
Senior Vice President – Finance & Company Secretary

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

Statutory Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants
Chennai

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

Corporate Office
Sunny Side Building,
East Block, III Floor,
#8/17, Shafee Mohammed Road,
Chennai – 600 006.

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

Board Committees

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

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

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present the FORTY FOURTH ANNUAL REPORT and the audited financial statements for the year ended 31st March 2025.

Financial Results

(₹ In Millions except Per Share data)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Income from Operations	82,021	72,738	217,940	190,592
Profit before Exceptional Items and Tax after share of profits/(loss) in Joint Ventures & Associates	16,885	13,286	20,061	13,606
Exceptional Items	-	-	-	19
Profit after Exceptional Items before Tax after share of profits/(loss) in Joint Ventures & Associates	16,885	13,286	20,391	13,805
Provision for Tax	3,922	3,181	5340	4,455
Profit for the Period	12,963	10,105	14,459	8,986
Earnings Per Share	90.15	70.28	100.56	62.50

Results of Operations

During the year under review, the revenue from operations of the Company grew by 13% to ₹ 82,021 million compared to ₹ 72,738 million in the previous year. The profit for the year increased by 28% to ₹ 12,963 million compared to ₹ 10,105 million in the previous year.

During the year under review, the consolidated revenue from operations of the Company increased by 14% to ₹ 217,940 million compared to ₹ 190,592 million in the previous year. The profit for the year for the group increased by 55% to ₹ 14,459 million compared to ₹ 8,986 million in the previous year.

Consolidated Financial Statements

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

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

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

Material Changes and Commitments Affecting the Company

Composite Scheme of Arrangement

The Board at its meeting held on June 30, 2025 accorded its approval to the proposal for entering into a Composite Scheme of Arrangement – which involves the demerger of the omni channel Pharmacy distribution business and digital health platform business including Remote Telehealth division of the Company and the investment held in Apollo HealthCo Limited, its material subsidiary and the mergers of Keimed Private Limited ("Keimed") which is the country's largest Pharma Distributor as well as the Omnichannel pharmacy distribution business and Apollo 24x7 digital platforms of Apollo HealthCo Limited into a 100% subsidiary, Apollo HealthTech Limited ("NewCo"). This process would enable the Company's shareholders to have a direct shareholding in a combined entity.

This would result in the creation of a formidable Listed Omni Channel Pharmacy distribution and Digital Health platform leader in India with a scale of ₹ 163 billion (USD 1.9 Billion) in revenues for FY 2025 with stated plans of achieving a topline of ₹ 250 billion by end FY 2027 with around 7% EBITDA margins.

- For every 100 shares held in Company (AHEL), AHEL shareholders would receive 195.2 shares of New Co. Post the Scheme, the total shares outstanding in New Co (including the ESOP pool of 3%) would be 667 millions with the face value per share being ₹ 2 each.
- Listing of the New Co Shares would also be facilitated in the next 18-21 months subject to regulatory approvals.

- Independent valuation exercises were conducted by KPMG Valuation Services LLP and BDO Valuation Advisory LLP with fairness opinion being provided by Axis Capital Limited.
- Shareholders' approval for the Composite Scheme through the National Company Law Tribunal process, would be sought around February 2026 post obtaining approvals from the Stock Exchanges, IRDA and the Competition Commission of India, for the Scheme.

Strategic Rationale for the Proposed Structure

- It would enable the creation of India's largest listed Omni Channel Pharmacy Distribution and Digital Health platform with a scale of ₹ 250 billion (USD 3 Billion) in revenues by end FY 2027.
- Enables shareholders to gain a direct shareholding to India's largest omni channel pharmacy distribution business and digital health platform of the Apollo Hospitals Group, enabling full value discovery and thereby eliminates the holding company discount in valuation.
- Upon effectiveness of the Scheme, the New Co would become an Indian Owned and Controlled Company at all times and apply for listing on the Stock Exchanges.
- Scheme implementation would result in the creation of dedicated leadership and management teams which are focused on solid, sustained growth in both the following business verticals of the Group:
  a. Healthcare services (including Hospitals, Primary care, Diagnostics and Speciality Care Centres) through AHEL and Apollo Health & Lifestyle Limited
  b. Omnichannel pharmacy business and Digital Health through the New Co which would get separately listed
- Would enable sharper focus on each of the business verticals of the Group with clear capital allocation outlays and growth plans while continuing to maintain high standards of corporate governance.
- AHEL will continue to hold 15% of the New Co (an effective economic interest of 17.5% including its equity stake held through Family Health Plan Insurance (TPA) Limited).

The earlier Resultant Group Structure as approved by shareholders last year was as follows:

Shareholding Structure of Apollo HealthCo Limited ("AHL")

AHEL (incl. economic interest)	59.20%
Keimed Shareholders	25.70%
Advent International	12.10%
ESOP	3.00%
Total	**100.0%**

The proposed Resultant Group Structure (post obtaining all approvals) would be as follows:

Shareholding Structure (Proposed) in the New Co

AHEL (incl. economic interest)	17.50%
AHEL Shareholders	42.10%
Keimed Shareholders	25.30%
Advent International	12.10%
ESOP	3.00%
Total	**100.0%**

Rationale for AHEL retaining a 15% direct stake in the New Co post scheme effectiveness:

- Stake in the New Co enables AHEL to continue its seamless and integrated healthcare offerings spanning the full patient lifecycle for key stakeholders
- Allows continued access to cross synergies between AHEL and the New Co
- Sends a strong signal to the market about AHEL's support for the New Co promoting stability
- Provides future liquidity to fund its growth plans
- Apollo 24x7 digital healthcare platform and the pharmacy network provides a significant opportunity funnel of over 100 million customers that may be offered the services of the Apollo healthcare universe.

- Will strengthen the rationale for both AHEL and the New Co operating the same "Apollo" brand.

The Board based on the recommendations of the Audit Committee, also approved the execution of a Business Framework Agreement between the Company and AHL to establish a framework of rights and restrictions pursuant to which each of the Company and AHL shall: (i) pursue their respective businesses, and (ii) collaborate and cooperate with each other to their mutual benefit. Upon the effectiveness of the Scheme, the rights and obligations of AHL as described above shall be binding on the New Co.

The Business Framework Agreement is subject to the receipt of requisite corporate approvals, as required under applicable laws.

Additionally, an agreement dated June 30, 2025 was executed between Rasmeli Limited (an affiliate of Advent International and an existing shareholder of AHL) ("Rasmeli") and Smt. Shobana Kamineni (the Executive Chairperson of AHL) ("AHL Promoter"), in terms of which Rasmeli has agreed to share an agreed portion of the upside received by it pursuant to its investment into AHL with the AHL Promoter and designated employees of AHL, in order to incentivise the management of such companies. Upon the effectiveness of the Scheme, the obligation of Rasmeli to provide upside as described above would stand automatically linked to the shareholding of Rasmeli in the New Co.

Dividend

During the year, your Company declared an interim dividend of ₹ 9/- (180%) per equity share of face value of ₹ 5/- each amounting to ₹ 1294.06 million and the said dividend was paid on February 28, 2025 to the shareholders on whose names appeared in the register of members as on February 15, 2025, being the record date fixed for this purpose.

Your Directors are pleased to recommend a Final Dividend of ₹10/- (200%) per equity share of face value of ₹ 5/- each for the year ended March 31, 2025.

The Final Dividend, subject to the approval of Members at the Annual General Meeting on Friday, August 29, 2025 will be paid on or before September 10, 2025 to the Members whose names appear in the Register of Members, as on Tuesday, August 19, 2025, being the record date fixed for this purpose. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories viz., NSDL and CDSL for this purpose.

The total dividend for the financial year, including the proposed Final Dividend amounts to ₹ 19/- per equity and will aggregate to a sum of ₹ 2,731.91 million (380% on the face value of ₹ 5/- per equity share). The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

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

Dividend Distribution Policy

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

Transfer to Reserves

The Company does not propose to transfer any amount to general reserve on declaration of dividend. The Board of Directors have decided to retain the entire amount of profits for 2024-25 in the distributable retained earnings.

Subsidiary Companies

At the beginning of the year, your Company had twenty-two direct subsidiaries, fourteen step down subsidiaries, As on March 31, 2025 your Company had twenty-three direct subsidiaries and sixteen step down subsidiaries.

Wholly Owned Subsidiaries:

1. A.B. Medical Centres Limited (ABMCL),
2. Samudra Healthcare Enterprises Limited (SHEL),

3. Total Health (TH)
4. Apollo Hospital (UK) Limited (AHUKL),
5. Apollo Hospitals Singapore Pte Limited (AHSPL),
6. Apollo Multispeciality Hospitals Limited (AMSHL),
7. Apollo Hospitals North Limited (AHNL),
8. Apollo Hospitals Jammu and Kashmir Limited, (AHJKL)

Direct Subsidiaries:

9. Apollo Healthco Limited (AHCL),
10. Apollo Health and Lifestyle Limited (AHLL),
11. Apollo Home Healthcare Limited (AHHL),
12. Apollomedics International Lifesciences Limited (MEDICS),
13. Apollo Nellore Hospital Limited (ANHL),
14. Apollo Rajshree Hospitals Private Limited (ARHPL),
15. Apollo Hospitals International Limited (AHIL),
16. Assam Hospitals Limited (AHL),
17. Apollo Lavasa Health Corporation Limited (ALHCL),
18. Imperial Hospital and Research Centre Limited (IHRCL),
19. Future Parking Private Limited (FPPL),
20. Kerala First Health Services Private Limited (KHSPL),
21. Sapien Biosciences Private Limited (SBPL),
22. Health Axis Private Limited, (HAPL)
23. Apollo Hospitals Worli LLP (AHWL)

Stepdown Subsidiaries:

24. Apollo Specialty Hospitals Private Limited (ASHPL),
25. AHLL Diagnostics Limited (ADL),
26. AHLL Risk Management Private Limited (ARMPL),
27. Apollo Dialysis Private Limited (ADPL),
28. Alliance Dental Care Limited (ADCL),
29. Apollo Sugar Clinics Limited (ASCL),
30. Care Diagnostics Private Limited (CDPL),
31. Apollo Cradle and Children Hospital Private Limited, (ACCHL),
32. Apollo Spectra Centres Private Limited (ASCPL),
33. Apollo Fertility Centre Private Limited (APFC),
34. Apollo CVHF Limited (ACVHF),
35. Apollo Amrish Oncology Services Private Limited (AAOSL),

    (Amalgamated with Apollo Hospitals International Limited w.e.f April 25, 2025)
36. Asclepius Hospitals & Healthcare Private Limited (AHHPL),
37. Baalayam Healthcare Private Limited (BHPL)
38. Sobhagya Hospital and Research Centre Private Limited (SHRCL)
39. Apollo 24|7 Insurance Services Limited,

Performance Highlights of the Subsidiaries

Wholly Owned Subsidiaries:

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

ABMCL, a wholly owned subsidiary of the Company does not have any commercial operations as it has leased out its infrastructure viz., land and building to the Company for running a hospital. For the year ended 31st March, 2025 ABMCL recorded an income of ₹ 7.78 million and a net profit of ₹ 4.05 million.

2. Samudra Healthcare Enterprises Limited (SHEL)

SHEL, a wholly owned subsidiary of the Company, runs a 120 beds multi speciality hospital at Kakinada. For the year ended 31st March, 2025 SHEL recorded an income of ₹ 637.53 million and a net profit of ₹ 99.60 million.

3. Total Health (TH)

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

4. Apollo Hospital (UK) Limited (AHUKL)

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

DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

5. Apollo Hospitals Singapore Pte Limited (AHSPL)

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

6. Apollo Multispeciality Hospitals Limited (AMSHL)

AMSHL, is a wholly owned subsidiary of the Company which owns a 750 bed multi speciality hospital in Kolkata. AMSHL recorded an income of ₹ 13,052.51million and a net profit of ₹ 1,684.86 million.

7. Apollo Hospitals North Limited (AHNL)

AHNL, a wholly owned subsidiary of the Company, has acquired the assets of a hospital property which is under construction at Gurugram and it proposes to establish a 550 bed multi speciality hospital. For the year ended March 31, 2025 AHNL recorded a net loss of ₹ 197.00 million.

8. Apollo Hospitals Jammu and Kashmir Limited (AHJKL)

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

Direct Subsidiaries:

9. Apollo Healthco Limited (AHL)

AHL, is a subsidiary of the Company, which is engaged in the business of pharmacy distribution and providing healthcare services through digital platforms. For the year ended 31st March 2025, AHL recorded an income of ₹ 90,930 million and net profit of ₹ 481 million.

10. Apollo Health and Lifestyle Limited (AHLL)

AHLL, is a 68.84% subsidiary of the Company engaged in the business of providing primary healthcare facilities through a network of owned/franchised clinics across India offering specialist consultations, diagnostics, preventive health checks, telemedicine facilities and 24-hour pharmacy all under one roof. For the year ended March 31, 2025, AHLL recorded an income of ₹ 6,892.00 million and a net profit of ₹ 42.40 million.

11. Apollo Home Healthcare Limited (AHHL)

AHHL, a 74% subsidiary of the Company is engaged in the business of providing high quality, personalized and professional healthcare services at the doorsteps of the patients. AHHL recorded an income of ₹ 940.19 million and a net profit of ₹ 44.46 million for the year ended 31st March 2025.

12. Apollomedics International Lifesciences Limited (MEDICS)

MEDICS, is a 51% subsidiary of the Company which owns a 330 beds multi-specialty hospital at Lucknow. For the year ended March 31, 2025, Medics recorded an income of ₹ 4,443.36 million and a net profit of ₹ 602.74 million.

13. Apollo Nellore Hospital Limited (ANHL)

ANHL a 80.87% subsidiary of the Company has leased out its land at Nellore to the Company. ANHL recorded an income of ₹ 8.17 million and a net profit of ₹ 6.52 million for the year ended 31st March 2025.

14. Apollo Rajshree Hospitals Private Limited (ARHPL)

ARHPL, a 54.63% subsidiary of the Company, runs a multi-speciality hospital at Indore. For the year ended March 31, 2025, ARHPL recorded an income of ₹ 1,712.57 million and a net profit of ₹ 87.94 million.

15. Apollo Hospitals International Limited (AHIL)

AHIL, a 50% subsidiary of the Company, runs a multi-speciality hospital at Ahmedabad. For the year ended March 31, 2025, AHIL recorded an income of ₹ 3,030.16 million and a net profit of ₹ 289.29 million.

16. Assam Hospitals Limited (AHL)

AHL, a 70.99% subsidiary of the Company, runs a multi-speciality hospital at Guwahati. For the year ended March 31, 2025, AHL recorded an income of ₹ 2,196.13 million and a net profit of ₹ 315.51 million.

17. Apollo Lavasa Health Corporation Limited (ALHCL)

ALHCL, a 51% subsidiary of the Company, runs a hospital at Lavasa. For the year ended March 31,

DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

2025, ALHCL recorded an income of ₹ 1.04 million and net loss of ₹ 17.86 million.

18. Imperial Hospital and Research Centre Limited (IHRCL)

IHRCL, is a 90% subsidiary of the Company which owns a 290 beds multi-specialty hospital at Bengaluru. For the year ended March 31, 2025, IHRCL recorded an income of ₹ 5,192.52 million and a net profit of ₹ 848.16 million.

19. Future Parking Private Limited (FPPL)

FPPL, a subsidiary of the Company, was incorporated for the development of a Multi level Car parking facility at Wallace Garden, Nungambakkam, Chennai. FPPL recorded an income of ₹ 39.82 million and a net loss of ₹ 15.95 million.

20. Kerala First Health Services Private Limited (KFHPL)

KFHPL, is a 60% subsidiary of the Company, is engaged in the business of running a chain of Ayurveda hospitals with 8 centres across India. For the year ended March 31, 2025, KFHPL recorded an income of ₹ 284.06 million and a net loss of ₹ 111.94 million.

21. Sapien Biosciences Private Limited (SBPL)

SBPL, is a 70% subsidiary of the Company which is engaged in the business of bio-banking of tissues. For the year ended March 31, 2025, SBPL recorded an income of ₹ 33.08 million and a net loss of ₹ 3.23 million.

22. Health Axis Private Limited (HAPL)

HAPL, a 70% subsidiary of the Company, is engaged in the business of providing Remote Access Healthcare Services. For the year ended March 31, 2025, HAPL recorded an income of ₹ 72.53 million.

23. Apollo Hospitals Worli LLP (AHWL)

AHWL is a collaborative partnership between Apollo Hospitals Enterprise Limited (AHEL), its wholly owned subsidiary Samudra Healthcare Enterprises Limited, and Fine Estates Private Limited. AHEL and Samudra have together contributed 90.10% to AHWL. Which aims to set up a state-of-the-art healthcare facility in Worli, Mumbai.

Step down Subsidiaries:

24. Apollo Specialty Hospitals Private Limited (ASHPL)

ASHPL, a subsidiary of Apollo Health and Lifestyle Limited, is engaged in the business of running day surgery centres. For the year ended March 31, 2025, ASHPL recorded an income of ₹ 3,192.50 million and a net loss of ₹ 338.60 million.

25. AHLL Diagnostics Limited (ADL)

ADL, a subsidiary of Apollo Health and Lifestyle Limited had recorded a net loss of ₹ 0.12 million.

26. AHLL Risk Management Private Limited (ARMPL)

ARML, a subsidiary of Apollo Health and Lifestyle Limited has not yet commenced operations.

27. Apollo Dialysis Private Limited (ADPL)

ADPL, a subsidiary of Apollo Health and Lifestyle Limited is engaged in the business of running dialysis centers. For the year ended March 31, 2025, ADPL recorded a revenue of ₹ 1,108.80 million and a net profit of ₹ 46.20 million.

28. Alliance Dental Care Limited (ADCL)

ADCL, a subsidiary of Apollo Health and Lifestyle Limited is engaged in the business of running dental care centres and recorded an income of ₹ 496.60 million and a net profit of ₹ 48.90 million for the year ended 31st March 2025.

29. Apollo Sugar Clinics Limited (ASCL)

ASCL, a subsidiary of Apollo Health and Lifestyle Limited, is engaged in the business of running diabetes management centres. For the year ended March 31, 2025, ASCL recorded an income of ₹ 339.40 million and a net profit of ₹ 62.40 million.

30. Care Diagnostics Private Limited (CDPL)

CDPL, a subsidiary of Apollo Health and Lifestyle Limited, is engaged in the business of providing business of providing Laboratory and Radiology Service's operating through various Company Owned and Operated & Franchise Owned & Operated centres. For the year ended March 31, 2025, CDPL recorded an income of ₹ 47.10 million and a net profit of ₹ 0.40 million.

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

ACCHL, a subsidiary of Apollo Specialty Hospitals Private Limited is engaged in the business of providing maternity and infant care services through various cradle hospitals. For the year ended March 31, 2025, ACCHL recorded a net loss of ₹ 4.00 million.

32. Apollo Spectra Centres Private Limited (ASCPL)

ASCPL (formerly known as Kshema Healthcare Private Limited), a subsidiary of Apollo Specialty Hospitals Private Limited is engaged in the business of providing specialised healthcare services. It offers a range of medical services, including general surgery, orthopedics, and more for the year ended March 31, 2025, ASCPL recorded an income of ₹ 2,835.80 and net loss of ₹ 35.40 million.

33. Apollo Fertility Centre Private Limited (AFCPL)

AFCPL (formerly known as Surya Fertility Centre Private Limited), a subsidiary of Apollo Specialty Hospitals Private Limited is engaged in the business of running cradle and fertility centres. For the year ended March 31, 2025, AFCPL recorded an income of ₹ 936.70 million and a net loss of ₹ 148.70 million.

34. Apollo CVHF Limited (CVHF)

CVHF, a subsidiary of Apollo Hospitals International Limited is engaged in the business of providing cardiac healthcare services. For the year ended March 31, 2025, CVHF recorded an income of ₹ 343.20 million and a net loss of ₹ 5.33 million.

35. Apollo Amrish Oncology Services Private Limited (AAOSL)

The Company has been amalgamated with the holding company Apollo Hospitals International Limited pursuant to the order of the Regional Director – Southern Region Chennai, dated April 25, 2025.

36. Asclepius Hospitals & Healthcare Private Limited (AHHPL)

AHHPL, a subsidiary of Assam Hospitals Limited owns a 200 bedded hospital in Assam. For the year ended March 31, 2025, AHHPL recorded an income of ₹ 1,404.82 million and a net profit of ₹ 209.37 million.

37. Baalayam Healthcare Private Limited (BHPL)

BHPL, a subsidiary of Kerala Health First Services Private Limited is engaged in the business of running Ayurveda hospital and clinics specifically for children. During the year ended March 31, 2025, BHPL recorded a net loss of ₹ 0.10 million.

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

SHRCL, a subsidiary of Apollo Rajshree Hospitals Private Limited, owns a 150 bed hospital in Indore. For the year ended March 31, 2025, SHRCL recorded an income of ₹ 23.03 million and a net profit of ₹ 0.30 million.

39. Apollo 24|7 Insurance Services Limited (Apollo24|7)

Apollo 24|7, is a wholly owned subsidiary of Apollo Healthco Limited engaged in the business of acting as corporate agents for Life Insurance, General Insurance and Health Insurance.

Material Subsidiary

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

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

Investments

Assam Hospitals Limited

During the year, the Company had acquired 77,000 equity shares of face value of ₹ 10/- each of Assam Hospitals Limited for a sum of ₹ 16 million through the secondary market route.

Apollo Hospitals Singapore Pte Limited

During the year, the Company had invested an amount of ₹ 33 million in the equity capital of Apollo Hospitals Singapore Pte Limited, by way of subscription of 5,20,000 equity shares of face value of SGD 1/- each.

Kerala First Health Services Private Limited

During the year, the Company had invested an amount of ₹ 250 million in the Kerala First Health Services Private Limited (KFHSPL), by way of subscription of 25,000,000 Redeemable Preference Shares.

Apollo Hospitals Worli LLP

During the year, the Company had contributed an amount of ₹ 97.96 million in Apollo Hospitals Worli LLP.

Opti Health Innovation Private Limited (OHIPL)

During the year, the Company had invested an amount of ₹ 0.02 million by way of subscription of 2,419 shares of OHIPL.

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Report

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

Sexual Harassment Policy

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The Company has constituted an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place.

DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

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

S.No	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on Sexual harassment received	23
2.	Number of complaints disposed off during the year	20*
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

Note : During the quarter ended June 2025, 3 complaints were disposed off, and no cases remained pending for the financial year 2025..

Vigil Mechanism/Whistle Blower Policy

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

Particulars of Loans, Guarantees and Investments

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

Fixed Deposits

During the year, your company did not accept any deposits or renew existing deposits from the public. The total outstanding deposits with the Company as on 31st March 2025 were ₹ 0.05 million (₹ 0.18 million as on 31st March 2024) which were not claimed by the depositors.

Directors and Key Managerial Personnel (KMPs)

Board Composition and Independent Directors

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

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

Lead Independent Director

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

Retirement by Rotation

Pursuant to Section 152 of the Companies Act 2013, Smt.Shobana Kamineni, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Based on the outcome of the performance evaluation process and the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board recommends her reappointment. The notice convening the 44th AGM, to be held on August 29, 2025 sets out the relevant details.

Re-appointment of Executive Directors

The Board at its meeting held on May 30, 2025, based on the recommendation of the NRC, approved the re-appointment of the following Executive Directors for a period of five years with effect from February 03, 2026 subject to approval of the Members at the 44th AGM.

i) Smt. Preetha Reddy, as Wholetime Director designated as Executive Vice Chairperson, liable to retire by rotation

ii) Smt. Suneeta Reddy, as Managing Director, not liable to retire by rotation

iii) Smt. Sangita Reddy, as Joint Managing Director, liable to retire by rotation

The Board recommends the aforesaid re-appointment of the Executive Directors to the Members for their approval. Relevant details pertaining to the proposals, including respective terms of re-appointment and remuneration, are provided as part of the Notice convening the 44th AGM.

Re-appointment of Independent Director

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders at the 40th AGM of the Company held on August 31, 2021 appointed Shri. Som Mittal as an

DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

Independent Director to hold office for five (5) consecutive years for a term upto July 20, 2026. Shri.Som Mittal is eligible for re-appointment for a second term of five consecutive years.

Pursuant to the provisions of the Act and based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through Special Resolution at the AGM of the Company, the re-appointment of Shri Som Mittal as an Independent Director for a second term of five consecutive years.

The Board recommends the aforesaid re-appointment of the Independent Director subject to approval of the members. Relevant details pertaining to the proposals, including terms of re-appointment are provided as part of the Notice convening the 44th AGM.

Key Managerial Personnel

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

Board Evaluation

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

Nomination & Remuneration Policy

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

Meetings of the Board

The Board met nine (9) times during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBi Listing Regulations.

Risk Management

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

Internal Financial Controls and their Adequacy

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

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

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

Significant and Material Orders Passed by the Regulators or Courts

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

Directors' Responsibility Statement

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

a. that in the preparation of the annual financial statements for the year ended March 31, 2025 the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

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

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

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

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

Share Capital

The authorised Share Capital of the Company as on March 31, 2025 is ₹ 1,100 million paid-up Equity Share Capital as on March 31, 2025 was ₹ 718.93 million.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As of March 31, 2025, the details of shareholding in the Company held by the Directors are set out in the Corporate Governance Report forming part of the Board's Report and none of the directors hold convertible instruments of the Company.

Employee Stock Option Scheme

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on August 3,2024 accorded its approval to the introduction of an employee stock option scheme namely 'Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024' ("APOLLO ESOP 2024") to create and grant upto 2,156,770 options (1.5% of the total paid up capital) to the eligible employees upon such terms and conditions as applicable.

The shareholders at their meeting held on August 30, 2024 approved the Apollo ESOP 2024. As on March 31, 2025, no options were granted under the Scheme and consequently the disclosures to be made in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

Credit Rating

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

The Company's term loan facilities were also assigned a rating of IND AA+ by India Ratings and Research (Ind-RA) (a Fitch Group Company) indicating a stable outlook. The details of the Credit Rating are available on the website www.apollohospitals.com

Contracts and Arrangements with Related Parties

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

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

In this regard, during the year under review, the Company has taken necessary approvals. However, there were no material transactions of the Company with any of its related parties as per the applicable regulations. Therefore, disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in AOC-2 is not applicable to the Company for 2024-25.

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

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

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website https://www.apollohospitals.com/sites/default/files/2025-03/rpt_policy_2025.pdf

Particulars of Employees and Related Disclosures

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

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

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

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

Corporate Social Responsibility Initiatives

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted a Corporate Social Responsibility and Sustainability ("CSRS") Committee. As part of its initiatives under CSR, the Company has focused and undertaken projects in the areas of Rural Development, Healthcare, Education & Skill Development 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 2024-2025 including summary of impact assessment report is annexed herewith as **Annexure A.**

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

Statutory Auditors

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

The Report given by M/s. Deloitte on the financial statement of the Company for the year 2024- 25 is part of the Annual Report. The Notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025 is unmodified i.e., it does not contain any qualification, reservation or adverse remark.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, appointed M/s. A.N. Raman & Associates, Cost Accountants, Chennai (FRN 102111) to audit the cost accounts of the Company for the financial year 2025-2026 on a remuneration of ₹ 1.65 million.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s.A.N. Raman & Associates, Cost Accountants, Chennai (FRN102111) is included at Item no. 10 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 of Directors of the Company based on the recommendation of Audit Committee, propose to appoint M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries (Firm Regn. No.: P2024TN103000) (Peer review Certificate No. 6608/2025) as the Secretarial Auditors of the Company, to undertake secretarial audit of the Company for a period of five consecutive years commencing from Financial Year 2025-26 to FY 2029-2030.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s. Lakshmmi Subramanian & Associates, stating that they satisfy the criteria provided under Section 204 of the Companies Act, 2013 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

If approved by the Members, the appointment of M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries as the Secretarial Auditors will be for a period of five consecutive years commencing from Financial Year 2025-26 to FY 2029-2030.

Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had appointed M/s. Lakshmmi Subramanian & Associates, a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the financial year 2024-2025.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **Annexure B**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Secretarial Audit of Unlisted Material Indian Subsidiary

The Company's unlisted material subsidiary, Apollo HealthCo Limited (AHL) had also undergone Secretarial Audit in terms of Regulation 24A of the Listing Regulations and Circulars/Guidelines issued thereunder. The Secretarial Audit Report of AHL in Form MR-3 for the financial year ended March 31, 2025 is annexed herewith as **Annexure B1**. The Secretarial Audit Report also does not contain any qualification, reservation, or adverse remark.

Board's response on Auditor's qualification, reservation or adverse remarks or disclaimer made.

The Directors hereby confirm that there are no qualifications, reservations or adverse remark made by the statutory auditors of the Company or in the secretarial audit report by the practicing company secretary and secretarial compliance report for the year ended March 31, 2025.

Reporting of Frauds by Auditors

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

Other Disclosures

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

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

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

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

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

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

Annual Return

In terms of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at https://www.apollohospitals.com/sites/default/files/2025-07/website-mgt_7-updated.pdf

Acknowledgement

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

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

For and on behalf of the Board of Directors
APOLLO HOSPITALS ENTERPRISE LIMITED

Dr. Prathap C Reddy
Executive Chairman
(DIN : 00003654)

Place : Chennai
Date : July 28, 2025

Annexure - A to the Directors' Report

Annual Report on CSR activities

1. **Brief outline on CSR Policy of the Company** : Your Company has undertaken CSR activities during the year to create a meaningful and lasting impact on the communities in remote areas by helping them transcend barriers of socio-economic development.

   Your company wishes to extend comprehensive integrated healthcare services to the community. Your company is also committed to developing the skills of the youth through high quality education and research in healthcare services.

   Your company continues to focus on CSR activities under the following broad segments :

   1. Rural Development
   2. Healthcare
   3. Education and Skill Development
   4. Research in Healthcare

2. **Composition of CSR & Sustainability Committee** :

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

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

   Composition of CSR & Sustainability Committee : https://www.apollohospitals.com/apollo_pdf/board-committees.pdf

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

   CSR Projects approved by the board : https://www.apollohospitals.com/corporate/sustainability/csr-initiatives/

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

   The Executive Summary of the Impact Assessment studies of the CSR projects carried out during the financial year ended 31st March, 2025 by Grant Thornton is provided as a separate Annexure forming part of the Report. The detailed Impact Assessment studies on the CSR initiatives implemented by Total Health and Billion Hearts Beating Foundation funded by the Company for the financial year ended March 31, 2024 can be accessed by clicking the weblink given below.

   https://www.apollohospitals.com/sites/default/files/2025-06/apollo-hospitals-ia_summary---20250606.pdf

Annexure - A to the Directors' Report (Contd.)

5.	(a)	Average net profit of the Company as per Section 135 (5)	:	₹ 11,921.40 million
	(b)	Two percent of average net profit of the Company as per section 135 (5)	:	₹ 238.43 million
	(c)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years	:	NIL
	(d)	Amount required to be set off for the financial year if any	:	₹ 30.11 million
	(e)	Total CSR Obligation for the financial year (b + c-d)	:	₹ 208.32 million
6.	(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	:	₹ 208.32 million
	(b)	Amount spent in Administrative Overheads	:	NIL
	(c)	Amount spent on Impact Assessment, if applicable	:	NIL
	(d)	Total Amount spent for the financial year (a+b+c)	:	₹ 208.32 million

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

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

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

Sl. No.	Particulars	Amount (₹ in millions)
(i)	Two percent of average net profit of the Company as per section 135(5)	238.43
(ii)	Total amount spent for the Financial Year	208.32
(iii)	Excess/Less amount spent for the financial year [(ii)-(i)]	(30.11) **
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years	Yes
(vi)	Amount still available to set off for the succeeding financial year (iii) – (vi)	6.97

Note (**) The Company had incurred excess Corporate Social Responsibility (CSR) spends amounting to a total of ₹ 62.84 million, comprising of:

- ₹ 55.87 million for FY March 31, 2022, and
- ₹ 6.97 million for FY March 31, 2023

Out of ₹ 55.87 million excess incurred for FY March 31, 2022, a sum of ₹ 30.11 million has been set off against the unspent CSR obligation for FY March 31, 2025.

The remaining amount of ₹ 25.76 million, would lapse as it has exceeded the three-year eligible set-off period and is no longer eligible for utilisation beyond FY March 31, 2025.

Annexure - A to the Directors' Report (Contd.)

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

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

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

Yes √ No

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

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

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

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

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

Not Applicable

Smt. Suneeta Reddy
Managing Director
DIN: 00001873

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

Place : Chennai
Date : July 28, 2025

Annexure - B to the Directors' Report

FORM MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On March 31, 2025

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

To,

The Members,

Apollo Hospitals Enterprise Limited

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Apollo Hospitals Enterprise Limited** (hereinafter called "the Company") during the financial year from 01 April, 2024 to 31 March, 2025 (the year/ audit period/ period under review).

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

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management. The Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

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

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

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

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

(v) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b. Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;

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

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

2. Board Processes:

We further report that:

2.1 The Board of Directors of the Company is duly constituted with proper balance of Executive

Annexure - B to the Directors' Report (Contd.)

Directors, Non-Executive Directors, Independent Directors and Women Directors for the financial year ended March 31, 2025.

2.2 The Changes in the composition of the Board that took place during the period under review were carried out in compliance with the applicable provisions of the Act and requisite Regulations of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

3. **Compliance mechanism:**

We further report that:

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

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

4. **Specific Events/ actions:**

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

1. The tenure of Mr. Vinayak Chatterjee (DIN-00008933) as an Independent director of the Company concluded with effect from March 31, 2024. Consequent to his cessation as a director, he vacated the membership and Chairmanship in Audit Committee and Nomination and Remuneration Committee respectively.

2. The Board at its meeting held on April 26, 2024 approved the following based on the recommendation of the Audit Committee:

   a. Execution of Shareholders Agreement with Advent International, Apollo Healthco Limited (unlisted material subsidiary) and Smt. Shobana Kamineni (promoter)

   b. Infusion of ₹ 24,750 million by Rasmeli Ltd (an affiliate of Advent International) into Apollo Healthco Ltd in two tranches, through subscription to Compulsorily Convertible Preference Shares (CCPS), representing 16.9% of the paid-up capital of Apollo Healthco Limited on a fully diluted basis.

   c. Acquisition by Apollo Healthco Ltd of 11.189% of the paid-up share capital of Keimed Private Limited (a related party), on a fully diluted basis, in two tranches from Ms. Shobana Kamineni, for a total consideration of ₹ 7,254.32 million.

   d. Amalgamation of Keimed Private Limited into Apollo Healthco Limited based on terms as envisaged.

3. The shareholders of the Company, through a postal ballot conducted on August 17, 2024, approved the following matters:

   a. Approval of Material Related Party Transaction

   Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders approved, by way of an Ordinary Resolution, a material related party transaction involving the acquisition of 11.189% of the issued and paid-up share capital of Keimed Private Limited (on a fully diluted basis) by Apollo Healthco Limited, a subsidiary of the Company. The acquisition is to be executed in two tranches.

   b. Approval of dilution in Shareholding in Apollo Healthco Limited

   Following the acquisition of a 16.9% stake in Apollo Healthco Limited by Rasmeli Limited, the Company's shareholding in Apollo Healthco Limited underwent a proportionate dilution. This dilution was approved by the shareholders through a Special Resolution in accordance with Regulation 37A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. The Board at its meeting held on May 30, 2024 approved the re-appointment of Dr. Prathap C Reddy (DIN:00003654) as a Whole-Time Director designated as Executive Chairman for a further period of two years with effect from June 25, 2024 upto June 24, 2026 as recommended by the Nomination and Remuneration Committee, and the same was approved by the shareholders at the Annual General Meeting held on August 30, 2024.

5. The Board at its meeting held on May 30, 2024 approved the change in designation of Smt. Shobana Kamineni (DIN:00003836) from Whole-Time director designated as Executive Vice-Chairperson to Non-Executive and Non-Independent director with effect from May 30, 2024 based on the recommendation of the Nomination and Remuneration Committee.

6. The Board at its meeting held on August 03, 2024 approved the formulation, adoption and implementation of the "Apollo Hospitals Enterprise Ltd Employee Stock Option Plan 2024" for a pool size of 21,56,770 employee stock option (not exceeding 1.50% of the paid-up capital) of face value of ₹ 5/ each to such eligible employees of the Company and its Subsidiaries. This was approved at the Annual General Meeting held on August 30, 2024 by the shareholders via special resolution.

7. The Board at its meeting held on February 10, 2025 considered and approved the interim dividend of ₹ 9/ per share on face value of ₹ 5/ each for the financial year 2024-2025. This would be subsequently confirmed at the ensuing Annual General Meeting of the Company.

8. During the financial year under review, the Company has made investments within the limits as envisaged under Section 186 and other applicable provisions of the Act.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Membership no.: F10815
CP No: 12512
Peer Review No. 6608/2025
UDIN: F010815G000638926

Place: Chennai
Date: June 20, 2025

ANNEXURE

(To the Secretarial Audit Report of Apollo Hospitals Enterprise Limited for the financial year ended 31.03.2025)

To

The Members

Apollo Hospitals Enterprise Limited

Our Secretarial Audit Report for the financial year ended 31 March 2025 is to be read along with this Annexure.

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

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Membership no.: F10815
CP No: 12512
Peer Review No. 6608/2025
UDIN: F010815G000638926

Place: Chennai
Date: June 20, 2025

Annexure - B1 to the Directors' Report

FORM MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On March 31, 2025

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

To,

The Members,

APOLLO HEALTHCO LIMITED

19, Bishop Gardens, Raja Annamalaipuram, Chennai,

Tamil Nadu – 600028

We have conducted a Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APOLLO HEALTHCO LIMITED having its registered office at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu – 600028 (hereinafter called "**the Company**") during the financial year from 01st April, 2024 to 31st March, 2025 (the year/ audit period/ period under review).

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

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

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1.1. We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

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

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

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

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

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

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

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

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

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

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

2. Board Processes:

We further report that:

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

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

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

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

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

3. Compliance mechanism:

We further report that:

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

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

4. Specific Events/ actions:

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

4.1 Ms. Velagapudi Kavitha Dutt was appointed to hold the office as an Independent Director with effect from 01st April, 2024.

4.2 Mr. Karthik Anand Reddy was appointed as Director with effect from 01st August, 2024.

4.3 Mr. Pankaj Patwari was appointed as Nominee Director with effect from 27th September, 2024.

4.4 Mr. C Sreethar has resigned as Director from the Board with effect from 29th July, 2024.

4.5 The Board of Directors and Shareholders of the Company in their meeting held on 01st August, 2024 has approved the increase in authorized Share Capital from ₹ 4,500,000,000 (Rupees Four Hundred and Fifty Crores only) to ₹ 29,250,000,000 (Rupees Two Lakh Ninety-Two Thousand Five Hundred Crore Rupees only) and approved the alteration in Memorandum of Association of the Company.

4.6 The Company entered into an investment agreement on April 26, 2024 amongst the Company, Apollo Hospitals Enterprise Limited, Ms. Shobana Kamineni and Rasmeli Limited.

4.7 The Board of Directors and Shareholders of the Company in their meeting held on September 27, 2024 has approved the alteration to the Articles of Association of the Company.

4.8 On September 03, 2024, the Company allotted 343,629 fully paid up equity shares of ₹ 10 each to its Holding Company, Apollo Hospitals Enterprise Limited at a premium of ₹ 11,630.45 on a preferential basis.

4.9 On September 10, 2024, the Company allotted 399,656,144 fully paid up equity shares to its members whose name appears in its register of members on September 09, 2024 as a Bonus Shares.

4.10 On September 27, 2024, the Company allotted (i) 1 (one) equity share having a face value of ₹ 10 each at a premium of ₹ 272.31 along with voting rights as fully paid up equity share (ii) 148,500,000 (Fourteen Crore Eighty Five Lakhs Only) Class A fully and compulsorily convertible non-cumulative participating preference shares of face value of ₹ 100 as fully paid-up shares; and (iii) 99,000,000 (Nine Crore Ninety Lakhs only) partly paid Class B fully and compulsorily convertible non-cumulative participating of face value of ₹ 100 through private placement on preferential basis.

4.11 The Company during the period under review has amended its Existing AHL Equity based incentive Plan 2022 to increase the ESOP pool of the Company upto 5% of the equity share capital of the Company.

4.12 During the period under review the Company has entered into a Business Transfer Agreement for acquiring the entire business undertaking of Searchlight Health Private Limited on a slump sale basis which is engaged in the business of Software development.

4.13 During the period under review, the Company had obtained the approval of its shareholder under section 186 for making an investment in the equity shares of another entity aggregating to ₹ 725,43,24,385.92.

For Lakshmmi Subramanian & Associates

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN F010815G000594079
Peer Review No 6608/2025

Place: Chennai
Date: June 13, 2025

ANNEXURE

(To the Secretarial Audit Report of M/s. APOLLO HEALTHCO LIMITED for the financial year ended on March 31, 2025)

To

The Members

APOLLO HEALTHCO LIMITED

19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu – 600028

Our Secretarial Audit Report for the financial year ended March 31, 2025 is to be read along with this Annexure.

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

For Lakshmmi Subramanian & Associates

Swetha Subramanian
FCS: 10815
CP No: 12512
UDIN F010815G000594079
Peer Review No 6608/2025

Place: Chennai
Date: June 13, 2025

Annexure - C to the Directors Report

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

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

Governance Structure

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

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

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

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

2. BOARD OF DIRECTORS

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

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

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

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

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

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C Reddy	00003654	Promoter	Executive Chairman	Father of Smt. Preetha Reddy, Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	245,464
Smt. Preetha Reddy	00001871	Promoter	Executive Vice Chairperson	Daughter of Dr. Prathap C Reddy, Sister of Smt. Suneeta Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	1,043,915
Smt. Suneeta Reddy	00001873	Promoter	Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Shobana Kamineni & Smt. Sangita Reddy	4,834,305
Smt. Shobana Kamineni	00003836	Promoter	Non-Executive Non-Independent	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Suneeta Reddy & Smt. Sangita Reddy	2,239,952
Smt. Sangita Reddy	00006285	Promoter	Joint Managing Director	Daughter of Dr. Prathap C Reddy Sister of Smt. Preetha Reddy, Smt. Suneeta Reddy & Smt. Shobana Kamineni	2,432,508
Dr. Murali Doraiswamy	08235560	Independent	Non-Executive Independent Director	Nil	Nil
Smt. V. Kavitha Dutt	00139274	Independent	Non-Executive Independent Director	Nil	1,000
Shri. MBN Rao	00287260	Lead Independent	Non-Executive Independent Director	Nil	400
Shri. Som Mittal	00074842	Independent	Non-Executive Independent Director	Nil	150
Smt. Rama Bijapurkar	00001835	Independent	Non-Executive Independent Director	Nil	Nil

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	No of Membership in other Board Committees (other than AHEL) ##	No of Chairmanship in other Board Committees (other than AHEL) ##	Names of other listed companies where he/she is a director	
				Name of the Company	Category
Dr. Prathap C Reddy	5(4)	-	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
Smt.Preetha Reddy	8	1	1	1. Larsen & Toubro Limited	Independent Director
				2. IRM Energy Limited	Independent Director
Smt. Suneeta Reddy	6	1	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
				2. Nestle India Limited	Independent Director
				3. Indo National Limited	Non-Executive Director
Smt. Shobana Kamineni	4	1	-	-	-

Name of the Director	Number of Directorships (out of which as Chairman) other than AHEL #	No of Membership in other Board Committees (other than AHEL) ##	No of Chairmanship in other Board Committees (other than AHEL) ##	Names of other listed companies where he/she is a director	
				Name of the Company	Category
Smt. Sangita Reddy	7	1	-	1. Indraprastha Medical Corporation Limited	Non-Executive Director
				2. Bajaj Auto Limited	Independent Director
Dr. Murali Doraiswamy	-	-	-	-	-
Smt. V. Kavitha Dutt	8	3	1	1. The KCP Limited	Managing Director
				2. DCM Shriram Industries Limited	Independent Director
				3. Centum Electronics Limited	Independent Director
Shri. MBN Rao	2	-	1	1. Taj GVK Hotels & Resorts Limited	Independent Director
Shri. Som Mittal	2	1	1	1. Sheela Foam Limited	Independent Director
				2. Sasken Technologies Limited	Independent Director
Smt. Rama Bijapurkar	3	4	1	1. VST Industries Limited	Independent Director
				2. Cummins India Limited (ceased to be director wef June 16, 2025)	Independent Director
				3. Sun Pharmaceutical Industries Limited	Independent Director
				4. Gokaldas Exports Limited	Independent Director

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

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

Annexure - C to the Directors' Report (Contd.)

As on 31st March, 2025, none of the Directors on the Board held the office of director in more than 20 Companies including 10 Public Limited Companies, or membership of committees of the board in more than 10 committees and chairmanship of more than 5 committees, across all companies. None of the Independent Directors of the Company serve as an independent director in more than seven listed companies and where any independent director is serving as whole-time director in any listed company, such director does not serve as an independent director in more than three listed companies. The Board, as a whole, reviews each of its directors' external commitments on a continuous basis to ensure that they have sufficient time to dedicate to the Company.

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

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

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

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

c) Declaration of Independence

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

Annexure - C to the Directors' Report (Contd.)

d) **Board Meetings and Attendance of Directors**

Nine Board meetings were held during the financial year from 1st April 2024 to 31st March 2025. The dates on which the meetings were held are as follows:

April 02, 2024, April 26, 2024, May 30, 2024, August 03, 2024, August 13, 2024, September 16, 2024, November 06, 2024, February 10, 2025 and March 17, 2025.

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

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

Name of the Director	Number of Board Meetings held	Number of Board Meetings attended	Last AGM Attendance (Yes/No)
Dr. Prathap C Reddy	9	9	Yes
Smt. Preetha Reddy	9	8	Yes
Smt. Suneeta Reddy	9	9	Yes
Smt. Shobana Kamineni	9	8	Yes
Smt. Sangita Reddy	9	8	Yes
Dr. Murali Doraiswamy	9	9	Yes
Smt. V. Kavitha Dutt	9	9	Yes
Shri. MBN Rao	9	9	Yes
Shri. Som Mittal	9	8	Yes
Smt. Rama Bijapurkar	9	9	Yes

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

e) **Availability of Information to Board Members**

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

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

The information made available to the Board includes the following:

1. Annual operating plans, budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results of the Company and its operating divisions or business segments.
4. Minutes of meetings of the Audit Committee and other Committees of the Board.
5. Information or recruitment and remuneration of senior officers just below the Board, including appointment and removal of the Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices, which are materially important.
7. Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
9. Any issue which involves possible public or product liability, claims of substantial nature including judgments or orders which, may have passed strictures on the code of conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Details of joint venture or collaboration agreements.
11. Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
12. Significant labour problems and their resolutions. Any significant development on the Human Resources/ Industrial Relations front like signing of wage agreements, implementation of Voluntary Retirement Scheme ("VRS"), etc.
13. Sale of investments, subsidiaries, assets, etc. which are material in nature and not in the normal course of business.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non- payment of dividend, delay in share transfers etc.

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

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

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

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

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

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

h) **Policy for prevention of Insider Trading**

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

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

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

i) **Familiarisation Programmes for Board Members**

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

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

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

The familiarisation policy including details of familiarisation programmes attended by Independent Directors during the year ended March 31, 2025 is posted on the website of the Company at https://www.apollohospitals.com/apollo_pdf/Board_Familiarisation_policy_2023.pdf

j) **Independent Directors' Meeting:**

During the year under review, the Independent Directors met on 8th January, 2025 inter alia, to discuss the following matters:

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

All the Independent Directors were present at the meeting.

3. COMPOSITION OF BOARD COMMITTEES

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

Annexure - C to the Directors' Report (Contd.)

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

1. **Audit Committee**

a) **Composition of the Audit Committee**

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

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

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

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

b) **Meetings of the Audit Committee**

The Audit Committee met eight times during the financial year from 1st April 2024 to 31st March 2025. The dates on which the meetings were held are as follows:

April 26, 2024, May 29, 2024, August 03, 2024, August 12, 2024, September 16, 2024, November 05, 2024, February 10, 2025 and March 17, 2025.

Sl. No.	Name of the Members	Designation	Number of Meetings Held	Number of Meetings Attended
1.	Shri. MBN Rao	Chairman	8	8
2.	Smt. V. Kavitha Dutt	Member	8	8
3.	Shri. Som Mittal	Member	8	7

c) **Powers of the Audit Committee**

The powers of the Audit Committee include the following:

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

d) **Functions of the Audit Committee**

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, comprehensive, and credible;

2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approval of payments to the statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the financial statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to financial statements.
    f) Disclosure of any related party transactions.
    g) Modified opinion(s) in the draft Audit Report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Reviewing the utilisation of loans and/or advances/investment made by the Company in its subsidiary exceeding a sum of INR 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/investments/advances;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the Whistle blower mechanism;
20. Approval of appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate;
21. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and shareholders.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Audit Committee shall mandatorily review the following information.
    i. Management discussion and analysis of financial condition and results of operations.
    ii. Management letters / letters of internal control weaknesses issued by the statutory auditors.
    iii. Internal audit reports relating to internal control weaknesses and
    iv. The appointment/removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee and such other matters as prescribed.
    v. Statement of deviations
        a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges as per the relevant stock exchange listing regulations
        b) Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice.

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

2. Nomination and Remuneration Committee

a) Composition of the Nomination and Remuneration Committee

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

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

b) Meetings of the Nomination and Remuneration Committee

The NRC met three times during the financial year from 1st April 2024 to 31st March 2025. The dates on which the meetings were held are as follows:

28th May, 2024, 3rd August, 2024 and 25th March 2025

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

Annexure - C to the Directors' Report (Contd.)

c) Scope of the Nomination & Remuneration Committee

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

1. The NRC shall formulate the criteria for determining the qualification, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
2. The NRC shall identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid out, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
3. The NRC shall formulate the criteria for evaluation of performance of Independent Directors and the Board.
4. The NRC shall ensure that the level and composition of remuneration is reasonable, the pay-for-performance alignment clear and meets performance benchmarks, and maintains an appropriate balance between fixed and incentive pay. The NRC ultimately aims to ensure that the overall remuneration is able to attract, retain, and motivate the best managerial talent.
5. Review the policy from time to time for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration.
6. Review the performance of the Board and Senior Management Employees based on certain criteria as approved by the Board.
7. Recommend to the Board on all the payments made, in whatsoever form, to the senior management.
8. Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non- Executive Directors. In making these recommendations, the NRC shall take into account the existing skills matrix and the special professional skills required for the efficient discharge of the Board's functions.
9. Recommendation to the Board with regard to re-appointment of Directors, liable to retire by rotation and appointment of Executive Directors.
10. To determine and recommend to the Board from time to time:
    a. the amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.
    b. the amount of remuneration, including evaluation of individual Executive Directors' performance and achievement of performance targets set and perquisites payable.
    c. To frame guidelines for Reward Management and recommend suitable schemes for the Executive Directors and Senior Management.
11. To determine the need for key man insurance policy for any of the Company's personnel.
12. To carry out the evaluation of performance of Individual Directors and the Board.
13. Assess and organise training for the Board members on a variety of relevant topics, based on the Company's needs and evolution.
14. To carry out any function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

d) Policy for selection of Directors and their remuneration

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

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

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

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

c. The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

d. The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

   i. Qualifications, expertise and experience of the Directors in their respective fields;

   ii. Personal, Professional or business standing; and

   iii. Diversity of the Board

e. In case of re-appointment of Non-Executive Independent Directors, the Board shall take into consideration the performance evaluation of the Directors and their engagement levels.

2. Criteria for selection of Executive Directors

For the purpose of selection of the Executive Directors, the NRC shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendations, if any, received from any member of the Board.

The NRC, taking into account the results of the performance evaluation as well as the feedback of the Board, including Independent Directors, continuously reviews the Management pipeline to ensure that there are robust plans for succession for both planned and unplanned situations. Such plans are reviewed on an annual basis.

Remuneration Policy

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

The NRC, comprised solely of Independent Directors, receives independent advice from an compensation and benefit consultant firm, while reviewing the Executive Directors' and senior management remuneration, including the Company's overall pay positioning against the NIFTY 50, as well as a select group of market peers in the healthcare and broader services sectors. The NRC also takes into account the views of shareholders as well as third-party service providers, such as proxy advisors and ESG Ratings firms, when determining the Policy.

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

a) **Executive Directors**

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

Given that the Executive Directors are already significant shareholders of the Company, the Executive Directors are not eligible to receive equity compensation. Furthermore, none of the Executive Directors are separately eligible to receive any allowances, severance pay and benefits other than stated as per the Remuneration Policy.

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

With the latest Policy, the NRC made the following changes to further strengthen the Policy and align it with the interest of shareholders:

(1) making the remuneration package more performance-based by increasing the bonus opportunity;

(2) introducing claw-back and malus provisions; and

(3) introducing a voluntary cap on total remuneration for executives.

Base Salary

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

During the period under review (FY25), following a review by the NRC, the base salaries of the Executive Directors increased by around 8.50% to reflect pay levels at market peers and inflationary trends. To this end, the NRC notes that the Executive Directors' base salaries have grown at a 5% annual CAGR since 2020 which is below the 6% CAGR in inflation over the same period. Furthermore, the overall increase in base salaries was also reflective of the 9% pay increase provided to the general work force, and remained within the "Upper Limit" communicated by the Board to shareholders.

In the case of Dr Prathap C Reddy, Executive Chairman, the NRC has determined that the Base Salary would be capped at ₹ 85 million till the end of his current term which would be till 22nd June, 2026. The NRC has also fixed an "Upper Limit" up to which the base salaries may be increased in respect of all the other Executive Directors, as follows till the end of the financial year 2030-2031. To be clear, this "Upper Limit" is not a target or guaranteed outcome, but simply a maximum limit within which any future adjustments may be considered by the NRC, when considered appropriate. This "Upper Limit" was determined using the benchmark provided by the independent consultants with the overall objective to be aligned to the market on overall compensation.

(₹ in Millions)

S. No	Name of the Directors	Base Salary 2024	Base Salary 2025	Base Salary (Upper Limit : 2030 - 2031)
1	Smt Preetha Reddy, Executive Vice Chairperson	46.09	50.00	80.00
2.	Smt Suneeta Reddy, Managing Director	46.09	50.00	80.00
3.	Smt Sangita Reddy, Joint Managing Director#	46.09	50.00	80.00
	Total	**138.27**	**150.00**	**240.00**

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

Annual Bonus

Apart from the above-mentioned base salaries, the Executive Directors are eligible to receive a performance-based Annual Bonus of up to 67.5% of their base salary, increasing to 100% effective from FY 2025-2026. The Executive Directors are not eligible to earn any further equity awards due to their existing levels of shareholdings.

For the Executive Chairman, 100% of the annual bonus would be linked to achievement of EBITDA (i.e., consolidated operating profits) targets. During the year under review, Apollo Hospitals recorded EBITDA of ₹ 30,219 million which represented a 26% increase over the previous year. Aligned with this strong performance, his variable pay amounted to 74% of the maximum bonus he was entitled to receive, suggesting that while outcomes were high, the targets remained appropriately demanding.

For all AHEL Executive Directors, excluding the Executive Chairman, the annual bonus is determined upon evaluation of corporate and individual performance based on the following criteria: (1) Corporate Performance (60% of the award); and (2) Key Result Areas ("KRAs") (40%). Hence, 60% of the bonus is payable with reference to achievement of the company-level performance criteria which are the same across each Executive Director, and the balance 40% is payable with reference to the performance assessed against the KRAs as finalized by the NRC each year which are separate for each individual Executive Director.

To measure the performance of the executive team, a strategic set of KRAs has been established for each individual Executive Director which consider both financial and sustainability measures. For example, the KRAs include criteria such as increase in tertiary healthcare and retail healthcare revenues and profitability, attraction and retention of doctors and key medical professionals, augmenting centres of excellence, ensuring higher clinical outcomes, IT related initiatives, etc.

For the 2024-25 financial year, the Executive Directors were assigned the below performance measures and weights. These targets were designed to be stretching and closely aligned with the company's strategic objectives. The NRC assessed actual performance levels for the year as compared to the targets set, as depicted in the following table:

Name of the Directors	Performance Criteria	Actual Achievement level vs the Target Set
Dr. Prathap C Reddy, Executive Chairman	Consolidated EBITDA (100% of bonus)	93%
Smt Preetha Reddy Executive Vice Chairperson	**Revenue (10%)**	**96%**
	Operating Margin (20%)	**93%**
	Quality/Clinical Excellence metrics (10%)	**93%**
	Net Promoter Score/Patient Satisfaction Metrics (10%)	**97%**
	ESG Metrics (10%) (1) Energy Efficiency (2) Gender Parity Measures	**98%**
	Key Result Areas (40%) (1) Attraction and Retention of Doctors; Development of Clinical Programs; Monitoring Quality and Clinical Outcomes (2) Design and Completion of Key Hospital Expansion Projects (3) Oncology Revenue and Number and Revenue from Local & International Projects	**93%**

Name of the Directors	Performance Criteria	Actual Achievement level vs the Target Set
Smt Suneeta Reddy Managing Director	**Revenue (10%)**	**96%**
	Operating Margin (20%)	**93%**
	Quality/Clinical Excellence metrics (10%)	**93%**
	Net Promoter Score/Patient Satisfaction Metrics (10%)	**97%**
	ESG Metrics (10%) (1) Energy Efficiency (2) Gender Parity Measures	**98%**
	Key Result Areas (40%) (1) Capital Allocation in line with Strategic Plans (2) Centre of Excellence performance and Market share growth (3) Strategy Implementation, New Investments, Sustainability Initiatives and Disclosures	**98%**
Smt Sangita Reddy Joint Managing Director	**Revenue (10%)**	**96%**
	Operating Margin (20%)	**93%**
	Quality/Clinical Excellence metrics (10%)	**93%**
	Net Promoter Score/Patient Satisfaction Metrics (10%)	**97%**
	ESG Metrics (10%) (1) Energy Efficiency (2) Gender Parity Measures	**98%**
	Key Result Areas (40%) (1) Retail Healthcare Revenue/EBITDA (2) Technological Improvements; Innovation; Human Capital Management; IT and Digital Policy formulation & Strategy, Policy Advocacy	**99%**

Smt. Shobana Kamineni is a Non-Independent Non-Executive Director of Apollo Hospitals. The NRC of Apollo HealthCo Limited ("AHL") determined that Smt.Shobana Kamineni who is the Executive Chairperson of AHL would be eligible to receive a performance based annual bonus of up to 100% of her base salary which it deemed appropriate considering practices followed by companies operating in the high growth and competitive business space in which AHL operates.

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

Actual Variable Pay FY 2025

(₹ in Millions)

S. No	Name of the Directors	Eligible Variable Pay 2025	Actual Variable Pay 2025
1	Dr Prathap C Reddy Executive Chairman	57.38	42.50
2.	Smt Preetha Reddy, Executive Vice Chairperson	33.75	31.39
3.	Smt Suneeta Reddy, Managing Director	33.75	32.40
4.	Smt Sangita Reddy, Joint Managing Director#	33.75	32.03
	Total	**158.63**	**138.62**

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

Annexure - C to the Directors' Report (Contd.)

Commission for the Executive Chairman

In addition to the Annual Bonus, the Executive Chairman is eligible for a commission of up to 1% of the net profits before tax of the Company subject to a maximum monetary limit of ₹ 75 million per annum. This will be determined by the NRC based on a review of the Executive Chairman's achievement linked to various parameters concerning key criteria such as Clinical Health, Public Health Initiatives, Corporate Social Responsibility and Brand Enhancement.

For the period under review, the NRC evaluated the Executive Chairman's performance and the Company's overall performance. As previously noted, the Company recorded strong year-on-year EBITDA growth of 26%. Regarding the other criteria considered for the Commission, the NRC noted the following:

- **Company Performance**

  In FY25, Apollo Hospitals' consolidated revenue rose by 14% year-on-year, reflecting the Group's strategic execution under the Executive Chair's oversight — particularly in expanding its omnichannel delivery model, including the hospital expansion plan. More notably, profit after tax ("PAT") increased by 61%, underscoring the Group's ability to translate top-line growth into strong bottom-line outcomes.

  The Executive Chairman has also overseen disciplined capital allocation and deployment, including the initiation of a multi-year expansion project to add over 4,300 beds, with a planned investment of approximately INR 80,000 million.

- **Clinical Health:**

  In FY 25, Apollo Hospitals strengthened its leadership in high-acuity, evidence-based care through sustained clinical innovation, cutting-edge technology adoption, and integrated healthcare delivery.

- **Public Health Initiatives**

  Apollo Hospitals' public health efforts under the Total Health initiative expanded significantly—delivering services across 60,000+ rural touchpoints, including mobile clinics, teleconsultations, and health camps. Our Shine Foundation, school screenings, and cancer awareness campaigns reached millions, underscoring our responsibility to preventive care and early detection.

- **Corporate Social Responsibility (CSR):**

  On the CSR front, Apollo Hospitals positively impacted over 3.32 million lives through its flagship CSR programs. From clean water and nutrition to elderly care and rural education, our efforts continue to serve India's most underserved. More information can be found in the page no: 50-53.

- **Brand Enhancement:**

  By aligning clinical excellence with emotionally resonant care, Apollo Hospitals under the Executive Chairman's leadership continues to set new benchmarks in healthcare delivery, reinforcing its position as India's most trusted healthcare brand.

For the period under review, the NRC evaluated the Executive Chairman's performance and the Company's overall performance. The Company recorded strong year-on-year operating performance, and the Executive Chairman has undertaken numerous initiatives that have resulted in him being conferred with the following prestigious awards:

1. Lifetime Achievement Award by Business Today Mind Rush; in recognition of his efforts towards ensuring healthcare excellence;
2. Conferred with "Healthcare Icon of the Century" awarded by the Association of Health Providers of India; and
3. Lifetime Achievement Award by AIMA at the Managing India awards.

Aligned with Apollo Hospitals' strong financial performance and sustainability progress that enhanced its reputation and impact on India's healthcare system, the NRC awarded the Executive Chair a commission equal to 93% of the maximum limit — a level deemed appropriate given the performance delivered that was assessed using a rigorous evaluation framework.

This payout is consistent with the Company's pay-for-performance philosophy, with the Executive Chair's commission averaging 64% of the maximum over the past five years, including no payout in the pandemic-affected year.

Policy Guideline as regards Overall Executive Directors Remuneration

The NRC has voluntarily committed to a policy guideline that the aggregate Executive Directors Remuneration on a Consolidated basis for any financial year should not exceed 2.50% of the consolidated profits before tax or 3.00% of the standalone profits before tax respectively.

Long Term Equity Incentives

AHEL does not provide any long-term equity incentives to its Executive Directors as they are already significant shareholders of the Company, and their interests are considered to be already fully aligned with those of shareholders.

Benefits and Perks

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

Severance

None of the Executive Directors are eligible for any severance pay

b) **Senior Management Employees**

In determining the remuneration of Senior Management Employees (i.e. Key Management Personnel and Executive Committee Members), the NRC shall ensure/consider the following:

i. The relationship of remuneration and performance benchmark is clear;

ii. The balance between fixed and incentive pay reflecting short- and long-term performance objectives is appropriate to the working of the Company and its goals;

iii. The remuneration is divided into two components – fixed component (comprising salaries, perquisites and retirement benefits) and a variable component (comprising performance-based pay, commissions);

iv. The remuneration, including annual increment and performance-based pay, is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals' performance vis-à-vis KRAs/KPIs, industry benchmarks and current remuneration trends in the market; and

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

c) **Independent Directors Compensation**

Compensation to the Independent Directors takes the form of:

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

ii. Commission based on Profit.

Shareholders have approved the payment of commission to the Independent Directors within the overall maximum ceiling limit of 1% of the net profits of the Company for a period of five years with effect from 1st April 2024 in addition to the sitting fee being paid by the Company for attending the Board and/or Committee Meetings.

Remuneration is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the Directors for attending to the affairs and business of the Company, and the extent of responsibilities cast on the Directors under various laws and other relevant factors.

The Board approved the payment of commission of Rs.3.50 million to each Independent Director of the Company for the year ended 31st March 2025 which constituted only 0.10 % of the net profits of the Company as against the overall maximum ceiling limit of 1% of the net profits of the Company.

The aggregate commission payable to all Independent Directors is well within the limits approved by shareholders and in line with the provisions of the Companies Act, 2013.

Annexure - C to the Directors' Report (Contd.)

e) **Remuneration of Directors**

The details of the remuneration paid to all the Directors for the year ended 31st March, 2025 on a consolidated basis is given below;

Name of the Director	Remuneration paid for the year ended 31st March, 2025				Total
	Sitting Fee	Remuneration		Commission	
		Fixed Pay	Variable Pay		
Dr. Prathap C Reddy	-	85.00	42.50	70.00	197.50
Smt. Preetha Reddy	-	50.00	31.69	-	81.69
Smt. Suneeta Reddy	-	50.00	32.40	-	82.40
Smt. Shobana Kamineni@	-	40.00	26.00	-	66.00
Smt. Sangita Reddy*	-	50.00	32.03	-	82.03
Dr. Murali Doraiswamy	1.90	-	-	3.50	5.40
Smt. V. Kavitha Dutt	2.20	-	-	3.50	5.70
Shri. MBN Rao	2.60	-	-	3.50	6.10
Shri. Som Mittal	1.70	-	-	3.50	5.20
Smt. Rama Bijapurkar	1.30	-	-	3.50	4.80

@ Smt. Shobana Kamineni's remuneration as stated above which comprises of both base fixed salary and variable bonus was determined by the NRC and Board of AHL and was fully paid by AHL only, for the financial year ended 31st March, 2025.

*In the case of Smt. Sangita Reddy, 30% of her remuneration was paid by AHLL while 70% was paid by Apollo Hospitals. The figures indicated above represent her total remuneration drawn in both Apollo Hospitals and AHLL for the financial year ended 31st March, 2025.

Notes:

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

ii. The Company does not have any service contract with any of the Directors.

iii. None of the above persons is eligible for any severance pay.

iv. Commission to the Independent Directors for the year ended 31st March 2025 ₹ 3.50 million each per annum was paid. Sitting fee also includes payment of fees for attending Board-level Committee Meetings.

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

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

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

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

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

Name of Senior Management ("SMP")	Designation	Changes if any during the year 2024-2025	Nature of change and Effective date
Dr Madhu Sasidhar	President and CEO - Hospitals Division	No	-
Shri Krishnan Akhileswaran	Chief Financial Officer	No	-
Shri S.M Krishnan	Senior Vice President – Finance & Company Secretary	No	-

Name of Senior Management ("SMP")	Designation	Changes if any during the year 2024-2025	Nature of change and Effective date
Dr Anupam Sibal	Group Medical Director	No	-
Shri Dinesh Madhavan	President – Group Oncology & International	No	-
Capt Dr Usha Banerjee	Group Nursing Director	No	-
Shri Ashok Somuveerappan	Chief Information Officer	No	-
Shri Mayank Rautela	Chief Human Resource Officer	No	-

3. Stakeholders Relationship Committee

a) Composition of the Stakeholders Relationship Committee

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

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

b) Meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee met four times during the financial year from 1st April 2024 to 31st March 2025. The dates on which the meetings were held are as follows:

17th April, 2024, 15th July, 2024, 18th October, 2024 and 17th January 2025

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

Name and designation of the Compliance Officer:

Shri.S.M.Krishnan,

Sr.Vice President – Finance and Company Secretary

c) Scope of the Stakeholders Relationship Committee

The Scope of the Stakeholders Relationship Committee includes the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review the measures taken for effective exercise of voting rights by shareholders.
3. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

d) Shareholders Services

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

Annexure - C to the Directors' Report (Contd.)

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

Sl. No.	Name of Requests/Complaints	Received	Replied	Pending	Remarks
1.	Change of Address	133	133	-	-
2.	Revalidation and issue of duplicate dividend warrants	25	25	-	-
3.	Share transfers	13	13	-	-
4.	Split of Shares	2	2	-	-
5.	Stop Transfer	-	-	-	-
6.	Change of Bank Mandate	150	150	-	-
7.	Correction of Name	47	47	-	-
8.	Dematerialisation Confirmation	407	403	4*	-
9.	Rematerialisation of shares	14	14	-	-
10.	Issue of duplicate share certificates	75	75	-	-
11.	Transmission of shares	99	99	-	-
12.	General enquiry	1042	1042	-	-

Note (*) - Demat requests were confirmed subsequent to 31st March 2025 and no requests were remained pending for the financial year ended 31st March 2025.

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

e) Legal Proceedings

There are three pending cases relating to dispute over the title to shares, in which Company had been made a party. However, these cases are not material in nature.

4. Corporate Social Responsibility & Sustainability (CSRS) Committee:

a) Composition and Scope of the CSRS Committee

The Composition of CSRS Committee as at March 31, 2025 and the details of Members participation at the two meetings of the Committee held on May 28, 2024 and March 03, 2025 are as under.

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

The terms of reference of the CSRS Committee include the following:

- To formulate and recommend to the Board, a CSR policy, which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy.

- To monitor the CSR activities from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes activities proposed to be undertaken by the Company.
- To report, in the prescribed format, the details of the CSR initiatives in the Directors' Report and on the Company's website.
- To review the Company's disclosures on its sustainability efforts and ensure that regulatory requirements are met.
- The Company undertook the following projects as specified in Schedule VII of the Companies Act, 2013,
  - Preventive Healthcare encompassing free health and medical screening camps
  - Education/Vocational skilling initiatives
  - Rural Development
  - Research in Healthcare
  - Protection of national heritage, art and culture

During the financial year the Company spent a total amount of ₹208.32 million on CSR activities as against the required amount of ₹238.43 million calculated as per the Companies Act, 2013, being 2% of the average net profits of the Company for the preceding three financial years and constituted a team to monitor its progress. The unspent amount of ₹30.11 million was set off against the excess CSR spends amounting to ₹ 62.84 million comprising ₹55.87 million and ₹6.97 million which were incurred in financial year ("FY") March 31, 2022 and March 31, 2023 respectively. Out of the ₹55.87 million excess spent in FY March 31, 2022, a sum of ₹30.11 million was set off against the unspent CSR obligation for FY March 31, 2025.

The remaining ₹25.76 million, relating to FY March 31, 2022, shall lapse as it has exceeded the three-year set-off period and is no longer eligible for utilisation beyond FY March 31, 2025.

The excess CSR spend of ₹6.97 million from FY March 31, 2023 remains available for set-off and shall be utilised against the CSR obligation for FY March 31, 2026.

The report on CSR activities is given under **Annexure A** to the Directors Report.

5. Risk Management Committee

Business Risk Evaluation and Management is an ongoing process within the Organisation. The Company has a robust risk management framework to identify, monitor and minimise risks. The objectives and scope of the Risk Management Committee broadly comprises

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

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

The Composition of the Risk Management Committee as at March 31, 2025 and the details of Members participation at the meetings of the Committee held on May 29, 2024 and November 05, 2024 are as under.

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

6. Investment Committee

Composition and Scope of the Investment Committee

The Investment Committee comprises of a majority of Independent Directors and the Committee met five times during the financial year April 01, 2024 to March 31, 2025. The dates on which the meetings were held are as follows:

April 02, 2024, April 25, 2024, July 06, 2024, January 17 2025, and February 07, 2025

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

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

7. Share Transfer Committee

Composition and Scope of the Share Transfer Committee

The Share Transfer Committee comprises of the following members.

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

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

* To effect transmission of shares; and
* To confirm demat/remat requests

The Committee meets once in a fortnight, or as may be required, to consider and approve the above matters and ensure coordination with the RTA for necessary actions.

8. Innovation and Quality Committee

Composition and Scope of the Innovation and Quality Committee

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

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

The scope of the Innovation and Quality Committee is to review inter alia clinical excellence parameters including Apollo Clinical Excellence (ACE 25) standards across the Group. The functions of the Committee are given below: -

i. Fostering a culture that promotes a commitment to continually improving quality and encouraging innovation

ii Review the ACE dashboard

iii. Review the Apollo Quality Program

iv. Review innovative procedures and processes

The committee members met once on March 03, 2025 during the financial year 2024-25.

Annexure - C to the Directors' Report (Contd.)

4. GENERAL BODY MEETINGS

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

Financial Year	AGM Date	Venue	Time	Special Resolution Passed
2021-2022	August 25, 2022	Video Conference/ Other Audio-Visual Means	10.15 A.M	a. Appointment of Dr.Prathap C Reddy as Whole time Director designated as Executive Chairman.
				b. Consent for payment of remuneration to Dr.Prathap C Reddy (DIN: 00003654), Executive Chairman, Smt.Preetha Reddy (DIN: 00001871), Executive Vice Chairperson, Smt. Suneeta Reddy (DIN: 00001873), Managing Director, Smt. Sangita Reddy (DIN: 00006285), Joint Managing Director and Smt.Shobana Kamineni, (DIN: 00003836) Executive Vice-Chairperson as prescribed by SEBI Listing Regulations
				c. Offer/Invitation to subscribe to NCDs on a Private Placement basis
2022-2023	August 30, 2023	Video Conference/ Other Audio-Visual Means	10.15 A.M	a. Re-appointment of Dr.Pudugramam Murali Doraiswamy (DIN: 08235560) as an Independent Director of the Company.
				b. Re-appointment of Shri. Mandavilli Bhaskara Nageswara Rao (DIN:00287260) as an Independent Director of the Company.
				c. Re-appointment of Smt. Velgapudi Kavitha Dutt (DIN: 00139274) as an Independent Director of the Company.
				d. Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto 5000 million.
2023-2024	August 30, 2024	Video Conference/ Other Audio-Visual Means	10.15 A.M	a) Re-appointment of Dr.Prathap C Reddy as Whole time Director designated as Executive Chairman for a further period of two years.
				b) Issuance of Non-Convertible Debentures on a Private Placement Basis for a sum upto 5000 million.
				c) Adoption of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024)
				d) Extension of benefits of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 to the Eligible Employees of the subsidiary companies, associate companies, joint ventures and group companies of the Company.

Details of Extra Ordinary General Meetings held during the year 2024-25: NIL

Postal Ballot:

a) The details of special resolutions passed through postal ballot and voting pattern during the financial year 2024-25 are as follows:

Sl. No.	Particulars	Date of passing resolution	% of votes in favour	% of votes against	Result
1	Material related party transactions entered into by Apollo Healthco Limited (AHL), a material subsidiary of the Company	August 17, 2024	92.53%	7.47%	Passed with Requisite Majority
2	Dilution of shareholding in Apollo Healthco Limited (AHL), a material subsidiary of the Company		95.05%	4.95%	Passed with Requisite Majority

b) Person who conducted the Postal ballot exercise

The Board of Directors of the Company, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, had appointed Mrs. Lakshmmi Subramanian, Senior Partner of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries, as the Scrutiniser for conducting the aforesaid Postal Ballots through Remote e-voting process in a fair and transparent manner.

c) Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice to members through email seeking their consent for the resolution mentioned above. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited ("NSDL") for facilitating e-voting to enable the Members to cast their votes electronically. Cut-off date for determining the eligibility of members to cast the votes and Remote E-Voting period had been fixed. The scrutiniser had carried out the scrutiny of votes cast by Postal Ballot which was carried out by electronic means through the remote e-voting facility only, on the items of business set out in the Notice of Postal Ballot and had submitted his Report. The result was announced by the Company Secretary and Compliance Officer. The result was also displayed on the website of the Company besides being communicated to the Stock Exchanges.

Date of Postal Ballot notice	July 15, 2024
Cut-off Date for determining Shareholders to whom Postal Ballot Notice will be sent and Shareholders eligible to vote	July 12, 2024
Date of Dispatch of notice by electronic means	July 15, 2024
Voting period	July 18, 2024 to August 17, 2024
Date of Declaration of results	August,19, 2024

5. MEANS OF COMMUNICATIONS

The unaudited quarterly/half yearly financial statements are announced within forty-five days from the end of the quarter. The aforesaid financial statements are taken on record by the Board and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are communicated by way of a Press Release to various news agencies/ analysts and published within 48 hours in two leading daily newspapers - one in English and one in Tamil.

The audited annual results are announced within sixty days from the end of the last quarter as stipulated under the Listing Agreement with the Stock Exchanges. The audited annual results for the year ended 31st March 2025 were approved by the Board and announced

Annexure - C to the Directors' Report (Contd.)

on May 30, 2025. The audited annual results are taken on record by the Board and are communicated to the Stock exchanges where these results are communicated by way of a Press Release to various news agencies/analysts and are also published within 48 hours in two leading daily newspapers - one in English and one in Tamil. The audited financial results form a part of the Annual Report which is sent to the shareholders prior to the Annual General Meeting.

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

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

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

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

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

SEBI Complaints Redress System (SCORES):

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

6. OTHER DISCLOSURES

a. Related Party Transactions

The Company appointed PricewaterhouseCoopers, India ("PwC") to undertake a detailed review of its material related party transactions relating to purchase of pharmaceutical products, supply of pharmaceutical products and receipt of various services such as Food & Beverage services, manpower supply services, housekeeping services, etc. PwC relied on data provided by Apollo. The scope was limited to a review from an arm's length price perspective.

The transactions were undertaken in conjunction with the related party transaction policy approved by the Board and the results of the same were presented for analysis by PwC. PwC undertook a comparison of Apollo's data with comparable price and observed that transactions are at arm's length.

Further, PwC also verified the below arrangements of purchase of pharmaceutical products from the network suppliers:

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

The details of transactions are disclosed in the notes forming part of the Accounts as required under Indian Accounting Standard (IND AS) 24 notified by the Ministry of Corporate Affairs. All details relating to financial and commercial transactions, where Directors may have, a potential interest are provided to the Board and the interested Directors neither participate in the discussions, nor do they vote on such matters. The Audit Committee of the Company also reviews related party transactions periodically.

The policy of the Company relating to Related Party Transaction is available at the Company's website at web link: https://www.apollohospitals.com/sites/default/files/2025-03/rpt_policy_2025.pdf

b. Vigil Mechanism/Whistleblower Policy

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

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

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

The Chairman, Group Compliance Committee

Apollo Hospitals Enterprise Limited,

Mezzanine Floor, Ali Towers, No 55,

Greams Road, Chennai – 600 006

Tel: 91-44-2829 6716,

Email: gcc@apollohospitals.com

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

d. Subsidiaries:

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

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

In terms of the Company's Policy on determining Material Subsidiary and SEBI Listing Regulations, Apollo Healthco Limited (AHL) is the unlisted material subsidiary of the Company for the FY 2024-25.

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

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

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

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

f. Proceeds of Public, Rights and Preferential Issues

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

g. Certificate from Practicing Company Secretary

Certificate has been received from Smt. Swetha Subramanian, Partner of M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries that none of the Directors on the Board have been debarred or disqualified from being appointed or re-appointed as directors for the year ended 31st March 2025 by SEBI/the Ministry of Corporate Affairs or any such statutory body. The Said certificate is enclosed as **Annexure – D1** and forms an integral part of this Report.

h. Acceptance of recommendations made by the Committees

During the financial year 2024-2025, the Board accepted all the recommendations of its committees.

i. **Accounting Treatment**

The Financial Statements of the Company for 2024-2025 have been prepared in accordance with the applicable accounting principles in India and the Indian accounting standards (Ind As) prescribed under Section 133 of the Companies Act, 2013 read with the rules made thereunder.

j. **Internal Controls**

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

k. **Risk Management**

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

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

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

l. **Management**

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

m. **Shareholders**

1) **Disclosures regarding appointment or re-appointment of Directors**

As per the Companies Act, 2013, at least two-thirds of the Board should consist of retiring Directors, of which at least one third are required to retire every year.

Except the Managing Director and Independent Directors, other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended to the members re-appointment of Smt.Suneeta Reddy, Smt.Preetha Reddy and Smt.Sangita Reddy as Managing Director, Executive Vice – Chairperson and Joint Managing Director for a further period of 5 (five) consecutive years, with effect from 3rd February, 2026.

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

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

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

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

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

n. **Total Fees paid to Statutory Auditors**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(₹ in millions)

Type of Service	2024-25	2023-24
Audit Fees	76.80	64.30
For other services	5.85	3.10
Reimbursement of Expenses	3.00	3.23
Total	85.65	70.63

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

Number of complaints filed during the financial year 2024-25	23
Number of complaints disposed off during the financial year 2024-25	20
Number of complaints pending as on end of the financial year 2024-25	3*

Note : 3 complaints resolved subsequent to March 31, 2025 and no cases remained pending for the financial year 2025.

p. **Details of Non – Compliances:**

There are no non-compliances by the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets during the financial year 2024-25.

q. **Material Subsidiary**

The Company has formulated a policy for determining Material Subsidiaries and the same has been posted on the website https://www.apollohospitals.com/sites/default/files/2025-02/material-subsidiary-policy--1-.pdf

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

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

Sl. No.	Name of unlisted material subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
1	Apollo Healthco Limited	16-06-2020	Chennai	M/s Deloitte Haskins and Sells LLP	25-08-2022

7. COMPLIANCE WITH CORPORATE GOVERNANCE NORMS:

a) **Mandatory Requirements**

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

b) **Discretionary Requirements**

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

Sl. No.	Requirements specified in Part E of Schedule II	Adoption by the Company
1.	The Board: A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	The Company does not have a non-executive Chairman.
2.	Shareholder Rights: A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Details are given under the heading 'Communication to Shareholders
3.	Modified opinion(s) in audit report: The listed entity may move towards a regime of financial statements with unmodified audit opinion	During the year under review, there was no audit qualification in the Company's financial statements.

Sl. No.	Requirements specified in Part E of Schedule II	Adoption by the Company
4.	Reporting of Internal Auditor: The Internal auditor may report directly to the Audit Committee	The Internal Auditors of the Company report directly to the Audit Committee
5.	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013	The Company has appointed separate persons for the offices of Chairman and Managing Director
6.	Independent Directors	The Independent Directors of the Company have met on 8th January, 2025
7.	Risk Management	The Company has formed a Risk Management Committee pursuant to Regulation 21 of the Listing Regulations.

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

8. CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate from Smt. Suneeta Reddy, Managing Director, and Shri. Krishnan Akhileswaran, Chief Financial Officer, was placed before the Board at its meeting held on May 30, 2025.

9. CERTIFICATE ON CORPORATE GOVERNANCE

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

10. GENERAL SHAREHOLDERS INFORMATION

i. AGM date, time and venue : August 29, 2025, at 10.15 A.M

The Company is conducting meeting through VC / OAVM pursuant to the circulars issued by MCA and SEBI, as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

ii. Financial Year : 1st April to 31st March

iii. Dividend Payment : On or from September 10, 2025

iv. Listing of

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

2) Listing Fees : Paid for all the above stock exchanges for the 2024-25 and 2025-2026

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

ix. **Registrar to an Issue & Share Transfer Agent**

Integrated Registry Management Services Private Limited
II Floor, "Kences Towers", No.1 Ramakrishna Street,
North Usman Road, T Nagar, Chennai - 600 017
Phone: 044 - 28140801 - 803, Fax: 044 - 28142479
Contact Person: Sriram S, Email id: einward@integratedindia.in

x. Share Transfer System

1) Share Transfer System

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

Further, with effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities vide its circular dated January 25, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

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

2) Dispute Resolution Mechanism

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

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

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

4) Unclaimed Dividend / Shares

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

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

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

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

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

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend Transferred (in million)	No of Shares transferred
2016-2017	September 20, 2017	4.96	29,713

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

5) Distribution of Shareholdings as on 31st March, 2025

No. of Equity Shares		Shares				Holders			
		Physical		Electronic		Physical		Electronic	
		Nos.	%	Nos.	%	Nos.	%	Nos.	%
1	500	276,036	0.19	2,838,599	1.97	1,830	1.37	128,839	96.11
501	1000	112,854	0.08	759,169	0.53	152	0.11	1,008	0.75
1001	2000	124,818	0.09	812,413	0.57	75	0.06	539	0.40
2001	3000	83,404	0.06	490,414	0.34	31	0.02	193	0.14
3001	4000	108,988	0.08	564,557	0.39	31	0.02	161	0.12
4001	5000	26,972	0.02	406,166	0.28	6	0.00	90	0.07
5001	10000	217,718	0.15	1,882,463	1.31	27	0.02	258	0.19
10001	Above	82,950	0.06	134,997,136	93.89	4	0.00	814	0.61
Total		**1,033,740**	**0.72**	**142,750,917**	**99.28**	**2,156**	**1.61**	**131,902**	**98.39**
Grand Total		**143,784,657**				**134,058**			

6) Categories of Shareholders as on 31st March, 2025

Category Code	Category of Shareholder	No. of Shareholders	Total number of shares	% to total no.of shares
(A)	**Shareholding of Promoter and Promoter Group**			
1	Indian			
(a)	Individuals/ Hindu Undivided Family	20	14,882,513	10.35
(b)	Bodies Corporate	4	2,730,0528	18.99
	Sub Total (A)(1)	24	42,183,041	29.34
	Total Shareholding of Promoter and Promoter Group	**24**	**42,183,041**	**29.34**
(B)	**Public shareholding**			
B1	**Institutions**			
(a)	Mutual Funds	305	22,167,443	15.42
(b)	Alternate Investment Funds	30	158,581	0.11
(c)	Financial Institutions / Banks	9	271,683	0.19
(d)	Central Government/ State Government(s)	2	324,041	0.23
(e)	Insurance Companies	82	8,531,479	5.93
(f)	Foreign Institutional Investors	1105	61,450,322	42.74
(g)	Provident Funds/Pension Funds	10	917,775	0.64
	Sub-Total (B)(1)	**1,543**	**93,821,324**	**65.25**
B2	**Non-institutions**			
(a)	**Individuals**			
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	125,583	5,336,685	3.71
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	2	137,660	0.10
(b)	Any Others			
(b-i)	Bodies Corporate	734	464,544	0.32
(b-ii)	Clearing Member	7	189	0.00
(b-iii)	Director or Director's Relatives	2	1,150	0.00
(b-iv)	Employees	2	125	0.00
(b-v)	Hindu Undivided Families	1,511	70,123	0.05
(b-vi)	I E P F	1	528,215	0.37
(b-vii)	L L P	75	22,961	0.02
(b-viii)	Non-Resident Indians	4,550	1,067,156	0.74
(b-xi)	Trusts	20	38,538	0.03
(b-x)	Unclaimed or Suspense Account	2	111,088	0.08
(b-xi)	Foreign Portfolio Investor (Category - III)	1	1,844	0.00
(b-xii)	Foreign National	1	14	0.00
	Sub-Total (B)(2)	**132,491**	**7,780,292**	**5.41**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**134,034**	**101,601,616**	**70.66**
	TOTAL (A)+(B)	**134,058**	**143,784,657**	**100.00**

7) **Top Ten Shareholders (other than Promoters) as on 31st March, 2025**

Sl. No.	Name	31 March 2025	
		No. of Shares	% to total no.of shares
1	Life Insurance Corporation of India	5,419,226	3.84
2	HDFC Trustee Company Limited-HDFC Flexi Cap Fund	3,421,976	2.14
3	Mirae Asset Elss Tax Saver Fund	2,703,529	1.81
4	Government of Singapore	2,537,036	1.64
5	SBI Nifty 50 ETF	2,034,435	1.58
6	Axis Focused Fund Account	1,762,780	1.50
7	Schroder International Selection Fund Asian Opportunities	1,677,461	1.35
8	Government Pension Fund Global	1,617,981	1.28
9	Kotak Funds - India Midcap Fund	1,540,000	1.04
10	Franklin India Flexi Cap Fund	1,531,276	0.98

xi. Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares of the Company representing 99.28 % of the Company's equity share capital are dematerialised as on March 31, 2025.

Reconciliation of Share Capital Audit Report

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

Suspense Escrow Demat Account

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialised form only while processing various investor service requests. Pursuant to the said Circular, SEBI had issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements within the stipulated timelines.

xii. Outstanding GDRs or Warrants or any convertible instrument, conversion dates and likely impact on equity as on March 31, 2025. Nil

xiii. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Nil

xiv. Equity Shares in the unclaimed suspense account.

In accordance with the requirement of Regulation 34(3) of and Schedule V Part F of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account.

The particulars of unclaimed shares are being posted in the Company's website under the column "Investor Relations".

Annexure - C to the Directors' Report (Contd.)

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the beginning of the financial year 2024-25.	131
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the beginning of the financial year 2024-25.	118,916
Number of shareholders who approached the Company for transfer of shares and whose shares were transferred from the unclaimed suspense account during the financial year 2024-25	12
Number of shares transferred from the unclaimed suspense account during the financial year 2024-25	4,636
Number of shareholders whose shares transferred to IEPF account during the financial year 2024-25	16
Number of shares transferred to IEPF account during the financial year 2024-25	3,442
Aggregate Number of Shareholders relating to the shares lying in the suspense Escrow Demat account	3
Aggregate Number of the outstanding equity shares lying in the suspense Escrow Demat account	250
Aggregate Number of Shareholders relating to the shares lying in the unclaimed suspense account at the end of the financial year 2024-25	106
Aggregate Number of the outstanding equity shares lying in the unclaimed suspense account at the end of the financial year 2024-25	111,088

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

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

xvi. Investor Correspondence

a. **For queries relating to shares**

Registrar and Transfer Agent

Integrated Registry Management Services Private Limited,

II Floor, "Kences Towers" No.1 Ramakrishna Street,

North Usman Road, T Nagar,

Chennai - 600 017.

Phone: 044 - 28140801 - 803, Fax: 044 – 28142479

Contact Person: Sriram S, Email id: einward@integratedindia.in

b. **For queries relating to dividend**

Shri. L. Lakshminarayana Reddy,

Vice President - Secretarial,

Ali Towers, III Floor, No.55, Greams Road, Chennai – 600 006.

Tel. No: 044 -2829 0956, 2829 3896, Fax No.: 044 -2829 0956,

E-mail: investor.relations@apollohospitals.com

c. **Designated Exclusive email-id**

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

xvii. Credit Ratings

Name of the Agency	Type of Instrument	Ratings
Crisil Ratings Limited	Long Term Rating	CRISIL AA+/Stable
	Short Term Rating	CRISIL A1+
India Ratings and Research Private Limited (IND-RA)	Long Term Rating	IND AA+/Stable
	Short Term Rating	IND A1+ Stable

xviii. Apollo Hospitals Group

Chennai : No. 21 & 24 Greams Lane, Off. Greams Road, Chennai – 600 006.
Tel : 044 2829 3333/ 28290200/ 3313 3333

: 320, Anna Salai, Nandanam, Chennai – 600 035.
Tel : 044 2433 1741, 2433 6119, 6115 1111, 3315 1111

: No. 646 T.H. Road, Tondiarpet, Chennai – 600 081.
Tel : 044 2591 3333, 2591 5858

: Apollo First Med Hospital, No.159 E.V.R. Periyar Salai, Chennai – 600 010.
Tel : 044 2821 1111, 2821 2222, 3936 6000

: Apollo Children Hospital, 15-A Shafee Mohammed Road,
Chennai – 600 006. Tel: 044 2829 8282, 2829 6262

: Apollo Women Hospital, Shafee Mohammed Road, Chennai – 600 006.
Tel :044 2829 6262

: New No. 6, Old No. 24, Cenotaph Road, Chennai – 600 018.
Tel : 044 2433 6119

: No.64, Vanagaram to Ambattur Main Road, Chennai-600 095.
Tel :044-2653 7777, 3020 7777

: Apollo Proton Centre, 4/661 Dr. Vikram Sarabhai Instronic Estate, 7th Street,
Dr. Vasi Estate, Phase II, Tharamani, Chennai – 600 006.
Tel.No. 2454 8888, 6144 8888

: No.5/639, Old Mahabalipuram Road, Kandanchavadi, Chennai – 600 096.
Tel : 044-2496 1111, 3322 1111

Madurai : Lake View Road, K.K.Nagar, Madurai–625 020.
Tel : 0452 –2580 892/ 893 / 894, 2580 199

: Apollo First Med Hospital, No.484, B-West First Street,
Near District Court, KK Nagar, Madurai – 625 020.
Tel : 0452 2526810, 2520153

Karur : Apollo Loga Hospital, No. 163, Allwyn Nagar, Kovai Road, Karur – 639 002.
Tel. : 04324 – 241900

Karaikudi : Apollo Reach Hospital, Managiri Sukkanenthal Village,
Thalakkavur Panchayat, Kallal Panchayat Union, Karaikudi – 630 001.
Tel: 045-65223700

Annexure - C to the Directors' Report (Contd.)

Tiruchirappalli : Varaganeri Village, Chennai Madurai Bypass Road, Tiruchirappalli - 620 010
Tel: 0431 3307777, 2207777

Aragonda : Thavanampallee Mandal, Chittoor District, Andhra Pradesh – 517 129.
Tel : 08573-283 220, 221, 222, 231

Nellore : H.No. 16-111-1133, Muthkur Road, Pinakini Nagar, Nellore – 524 004.
Tel.0861 2301066/2321077

Hyderabad : #8-2-293/82-J-III/DH/900, Phase III - Jubilee Hills, Hyderabad – 500 033.
Tel: 040-2360 7777

: H.No. 3-5-836,837 & 838 Old MLA Quarters, Hyderguda,
Hyderabad – 500 029. Tel.: 040-2323 380

: Apollo Hospitals – DRDO, # 18-14, DMRL 'X' Roads, Kanchanbagh,
Hyderabad – 500 058.
Tel. No. 040 – 2434 2222 / 2211 / 3333

: PET-CT Scan Centre, Apollo Hospitals Complex, Jubilee Hills,
Hyderabad – 500 033. Tel.No: 040-2360 7777

: H-No. 9-1-87/1, Polisetty Towers, St. Johns Road, Secunderabad – 500 003.
Tel. No. 040-2771 8888

Karim Nagar : Apollo Reach Hospital, H.No.G.P.No.4-72, Subhash Nagar,
Theegalgutta Pally, G.P.Arepally Rev. Village, Karim Nagar – 505 001.
Tel : 0878 220 0000

Visakhapatnam : No.10-50-80, Waltair Main Road, Visakhapatnam – 530 002.
Tel : 0891-272 7272

: APIIC Health City, Near Hanumanthvaka Junction, Visakhapatnam - 530 040.
Tel : 0891 - 2867777

Kakinada : H-No. 13-1-3 Surya Rao Peta, Main Road, Kakinada – 533 001.
Tel : 0884–2345 700/800/900

Mysore : Apollo BGS Hospitals, Adichunchanagiri Road, Kuvempu Nagar,
Mysore – 570 023.
Tel. No. 0821 – 256 6666, 256 8888

Bangalore : 154/11 Bannerghatta Road, Opp. IIM, Bangalore – 560 076
Tel : 080-4030 4050

: 9th Main Road, 3rd Block, Jayanagar, Bangalore – 560 011
Tel : 080-4020 2222

: New No. 1, old No. 28 Platform Road, Seshadripuram, Bangalore – 560 020
Tel : 080-4668 9999/8888

Kochi : Apollo Adlux Hospitals, Near Adlux convention center, Cable Junction
Ernakulam District, National Highway 47 Karukutty, Kerala - 683576
Tel : 0484-2735000

Bilaspur	:	Lingiyadi Village, Opposite Vasant Vihar, Bilaspur, Chattisgarh – 495 006 Tel : 07752-248300
Bhubaneswar	:	#251, Sainik School, Unit 15, Bhubaneswar – 751 003 Tel : 0674 6661016/ 1066
Rourkela	:	Ispat Post Graduate Institute and Super Speciality Hospital, IGH Street, Sector 19, Rourkela, Sundargarh, Odisha - 769 005. Tel: 06370700963
Nashik	:	Swamy Narayan Nagar, Off Mumbai Agra Highway, Near Lunge Mangal Karyalaya, Panchavati, Nashik – 422 003, Tel : 0253-2510350/2510450.
Navi Mumbai	:	Plot # 13, Sector 23, Parsik Hill Road, Off Uran Road, CBD Belapur, Navi Mumbai - 400 614 Tel : 022-3350 3350
Lavasa	:	7th Dasve Circle, Darve Village Post, Mulshi Lalukka, Pune - 412 112 Tel: 020 – 6681 1000
Indore	:	Scheme No. 74C, Sector D, Vijay Nagar, Indore, Madhya Pradesh - 452 010 Tel: 0731 - 2445566
	:	Synergy Hospital, Plot No-2, Post Office Road, Sector B - 6 Rd, Scheme No 74C, Vijay Nagar, Indore, Madhya Pradesh 452010 Tel: 0731-2550400
Assam	:	Lotus Towers, 175 GS Road, Guwahati – 781 005, Tel: 0361-2347700
	:	Apollo Excelcare Hospital, NH-37, near Ganesh Mandir, Paschim Boragaon, Guwahati, Assam - 781033 Tel: 0361-7140101
Ahmedabad	:	Plot No.1A, GIDC Estate, Bhat Village, Gandhi Nagar, Gujarat – 382 428 Tel: 079-6670 1800
Kolkata	:	No.58, Canal Circular Road, Kolkata-700 054 Tel: 033-2320 3040
Lucknow	:	Apollomedics Super Speciality Hospital, Sector B, LDA Colony, Kanpur Road, Lucknow, Uttar Pradesh - 226012 Tel: 0522 6788 888
New Delhi	:	Sarita Vihar, Delhi Mathura Road, New Delhi – 110 076, Tel. No. 011-2692 5858
Apollo Personalised Health Check	:	No. 20 Wallace Garden, 1st Street, Thousand Lights, Chennai - 600 006 Tel. No. 044-4040 1066
Apollo Heart Centre	:	# 156, Greams Road, Chennai – 600 006 Tel: 044 28296903

Apollo Dialysis Centre	:	17/1, Moores Road, Thousand Lights, Chennai – 600 006, Tel: 044 2829 6101, 6103
Apollo One	:	# 14, Greams Lane, off Greams Road, Chennai – 600 006 Tel: 044-28293333 / 28290200
Apollo Medical Centre	:	VCT Building, Opp AMM Matriculation School, 36/2, Kotturpuram, Chennai - 600 085 Tel: 044-24771212 / 24472477 / 48581034 / 48581035
Apollo Emergency Centre	:	Rajiv Gandhi International Airport, Samshabad, Hyderabad, Tel: 040-6660 1066
Apollo Clinic	:	48/1F, Leela Roy Sarani, Ghariahat, Kolkata – 700 019, Tel: 033 24618028, 8079
Apollo Clinic	:	No 366, Palikapara Road, Ramachandrapur Rajpur, Sonarpur, Kolkatta – 700 103, West Bengal. Tel: 033 24618028, 8079
Apollo Hospitals Out Patient Clinic	: :	C984+M3M, Narsing Nanakramguda, Financial District, Nanakramguda, Makthakousarali, Khajaguda, Hyderabad Tel no: 9133312633
Apollo City Center	:	Tulsibaug Society, Opp. Doctor House, Ellisbridge, Ahmedabad – 380 006 Tel. No. 079 6630 5800
	:	No. 12A, 10th Cross, Thillai Nagar, West Extension, Tiruchirappalli - 620 018 Tel. No. 0431 - 233 1677
Apollo Tirupathi	:	No. 19-9/29/2A Sangarampadi Circle, Thiruchanur Road, Tirupathi – 517 501 Tel: 0877 225 5277
	:	Thirumala Cardiac Centre, Tirumala – 517 504, Tel.: 0877 226 3129

Annexure - D

CERTIFICATE ON CORPORATE GOVERNANCE

The Members
Apollo Hospitals Enterprise Limited
No.19, Bishop Gardens,
R. A. Puram,
Chennai – 600 028

a. This Certificate is issued in accordance with Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. The Certificate is issued in terms of our engagement letter dated May 30, 2024.

c. We have examined the compliance of conditions of Corporate Governance by Apollo Hospitals Enterprise Limited ("the Company"), for the financial year ended March 31, 2025, as stipulated in the Regulations 17-27, clauses (b) to (i) of Regulation 46(2), and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

For Lakshmmi Subramanian & Associates

Swetha Subramanian

FCS: 10815
CP No: 12512
UDIN: F010815G000733669
Peer Review No. 6608/2025

Place: Chennai
Date: July 08, 2025

Annexure - D1

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

APOLLO HOSPITALS ENTERPRISE LIMITED
No.19, Bishop Gardens,
R. A. Puram,
Chennai – 600 028.

We have examined the requisite registers, records, forms, returns and disclosures received from the Directors of **Apollo Hospitals Enterprise Limited** bearing CIN-L85110TN1979PLC008035 having its registered office at No. 19, Bishop Gardens, R.A.Puram, Chennai-600 028 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub--clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the website www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority in force.

The following are the directors of the Company as on the financial year ended March 31, 2025:

Sl. No	Name of directors	DIN	Category	Date of original appointment
1	Dr. Pratap Chandra Reddy	00003654	Chairman and Whole-time Director	05/12/1979
2	Ms. Preetha Reddy	00001871	Whole-time director	03/02/1989
3	Ms. Suneeta Reddy	00001873	Whole-time director	01/05/2000
4	Ms. Konda Sangita Reddy	00006285	Whole-time director	31/07/2000
5	Ms. Shobana Kamineni	00003836	Non-Executive and Non-Independent Director	01/02/2010
6	Mr. Som Mittal	00074842	Independent Director	21/07/2021
7	Ms.Velagapudi Kavitha Dutt	00139274	Independent director	09/02/2019
8	Mr. Bhaskara Mandavili Nageswara Rao	00287260	Independent Director	09/02/2019
9	Dr.Pudugramam Murali Doraiswamy	08235560	Independent director	27/09/2018
10	Ms. Rama Bijapurkar	00001835	Independent director	12/11/2021

Annexure – D1 (Contd.)

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

For Lakshmmi Subramanian & Associates

Swetha Subramanian
Partner
FCS No: 10815
CP No: 12512
Peer Review No: 6608/2025
UDIN: F010815G000797656

Place: Chennai
Date: July 17, 2025

Annexure - E

DECLARATION BY THE MANAGING DIRECTOR
under the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
regarding the compliance with the Code of Conduct

I, Suneeta Reddy, Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct.

for and on behalf of the Board of Directors

Suneeta Reddy
Managing Director
DIN: 00001873

Place: Chennai
Date: July 28, 2025

Annexure- F

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES AND COMPARATIVES

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the 2024-25:

Sl. No.	Name of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
I.	**Executive Directors**			
1.	Dr. Prathap C Reddy	Executive Chairman	464.60	6.79
2.	Smt. Preetha Reddy	Executive Vice Chairperson	192.17	7.68
3.	Smt. Suneeta Reddy	Managing Director	195.81	8.35
4.	Smt. Sangita Reddy	Joint Managing Director	137.07	8.74
II.	**Non Executive Director**			
5.	Smt. Shobana Kamineni	Non-Executive Non-Independent Director	NA	NA
III.	**Independent Directors**			
6.	Shri. MBN Rao	Lead Independent Director	13.41	9.62
7.	Dr. Murali Doraiswamy	Independent Director	12.94	7.84
8.	Smt. V Kavitha Dutt	Independent Director	12.47	29.27
9.	Shri. Som Mittal	Independent Director	11.06	17.50
10.	Smt. Rama Bijapurkar	Independent Director	10.12	19.44
IV.	**Key Managerial Personnel**			
11.	Shri. Krishnan Akhileswaran	Chief Financial officer	NA	8.02
12.	Shri. SM Krishnan	Company Secretary	NA	6.52

B. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was ₹0.43 million.

The percentage increase in the median remuneration of employees in the financial year is around 9%.

C. The number of permanent employees on the rolls of the Company:

There were 18,589 permanent employees on the rolls of the Company as on March 31, 2025.

D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was an increase of 6.40% and 9% in the salaries of total employees other than the managerial personnel and the salaries of the managerial remuneration for 2024-2025 respectively.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure – G

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

Apollo Hospitals is committed to sustainable operations through continuous investment in energy-efficient technologies. Several key measures have been implemented across facilities to optimise energy consumption and reduce environmental impact.

- Installation of 2-Way Valves in AHUs enables precise control of chilled water flow based on real-time demand, reducing unnecessary energy usage.
- Variable Frequency Drives (VFDs) have been installed on air-conditioning motors, including chillers and condenser pumps, allowing modulation of motor speed to match actual load, thereby conserving energy.
- Replacement with Energy-Efficient Pumps - Chilled water and condenser pumps have been upgraded to high-efficiency models, improving overall energy performance.
- Outdated cooling towers have been replaced with energy-efficient units that improve heat rejection and reduce power consumption.
- Heat pumps now replace traditional hot water generators, utilising ambient heat and significantly lowering energy input requirements.
- Electrical steamers have replaced conventional boilers in laundry areas, improving energy efficiency and reducing dependence on fossil fuels.
- Electrical heaters have been introduced in laundry drying systems to replace less efficient heating methods, enhancing energy control and reducing overall consumption.
- Replacement of conventional lighting with LED systems across hospital campuses to reduce electricity consumption.

The Company sourced power generated from alternate sources like wind mills, solar energy etc. thereby achieving substantial savings.

Technology Absorption

Over the years, your Company has brought into the country the best that the world has to offer in terms of technology

In continuous endeavour to serve the patients better and to bring healthcare of international standards, your company has introduced the latest technology in its hospitals.

1. **Rezum Water Vapour Therapy**

   A large number of patients with benign prostatic hyperplasia(BPH) need alternative therapy as conventional medications or surgical procedures are not suitable. This novel system promoted by M/s.Boston Scientific has been acquired at Apollo Seshadripuram. The system basically consists of a water vapour generator and a special delivery device. Controlled doses of stored thermal energy in water vapour is delivered to the region of prostate gland with obstructive tissue during a 9 second duration. Over a period of time, tissue ablation causes reduction in volume restoring urinary function. Patients do not require anaesthesia and they can resume regular activities in a few days.

2. **Optical Coherence Tomography with Ultreon 2.0**

   Optical Coherence Tomography (OCT) is an intravascular imaging modality that uses near-infrared light to provide high-definition, cross-sectional and three-dimensional images of the vessel microstructure during percutaneous coronary intervention. Ultreon 2.0 is a software program that uses artificial intelligence (AI) to help physicians interpret OCT and angiographic images. This product of M/s.Abbott Healthcare has been launched at Apollo Main Hospital for the first time in the Country. The AI platform assists the Cardiologists to make accurate assessment of Calcium in the vessels and aid in easy and fast stent delivery and deployment. Automatic post- PCI stent assessment calculations are enabled with the Ultreon software. The AI enhanced workflow improves procedural efficiency and patient outcomes.

3. **Radiation protection devices in Cathlab**

   It is well known that prolonged exposure to scatter radiation in the Cathlab examination room during diagnostic and interventional procedures will increase the risk of cancer incidence for Physicians and Technologists. Time, distance and shielding are primary factors that can control the radiation exposures. While time and distance cannot be compromised during patient procedures, use of lead aprons will mitigate this risk to some extent, however the weight of lead aprons can potentially cause long term back issues apart from physical strain. Special radiation protection devices developed by a few vendors globally have been in use for some time and at Apollo Hospitals, these devices have been facilitated in the Cathlabs at Apollo Main Hospitals to evaluate the efficacy in the Indian context. After proven capabilities these will be implemented in other Cathlabs in the Group.

Figure 1. The EggNest (Egg Medical). Top left, the EggNest with all components "flipped down", ready for the patient to be transferred onto the table. Bottom right, all the components "flipped" up to provide radiation protection around the table.

4. **Digital Mammography system**

   The latest Digital mammography system from Siemens – Mammomat Revelation has been ordered for the new Women's Cancer Center at New Delhi. The 50 Deg. Wide angle tomosynthesis feature enable more accurate and highest depth resolution overcoming the challenges of overlapping tissue. Insight 2D provides 2D visualisation of tomo slices and Insight 3D provides unique synthetic rotating visualisation of microcalcifications and assist in surgical planning. The Titanium contrast enhanced mammography imaging technique uses a titanium filter to reduce x-ray tube overload and shows morpho-functional information as a cost effective diagnostic alternative to other modalities. The 50 Deg. wide angle biopsy unit offers automatic stereotactic and tomosynthesis guided biopsies. The OPCOMP feature will automatically

Annexure – G (Contd.)

determine the optimum compression with least possible pain and gives the best image quality at low dose. With the OPCOMP feature the patient will no longer feel discomfort during the procedure. The PRIME technology in the system enables 30% dose reduction without any compromise in image quality. Also included is the BARD vacuum assisted breast biopsy system compatible with MRI and Ultrasound imaging.

5. **Biplane Cathlab**

The latest model Biplane Cathlab from Siemens has been ordered for Apollo Kolkata to replace the existing old Cathlab. This system has the capabilities to perform high end neuroradiology, Cardiology, TAVI, TAVR, Electrophysiology, Embolisation etc. procedures.

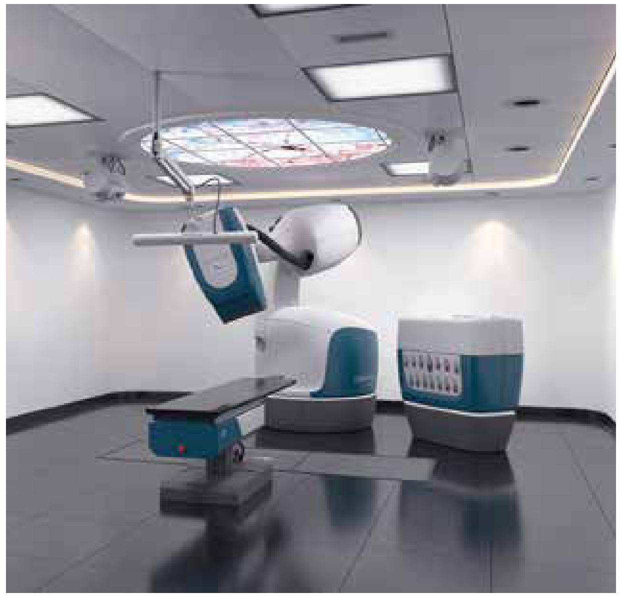
The TrueFusion package efficiently integrates True Volume TEE guidance into structural heart disease procedures. Based on the co-registration of angiography and high end ultrasound system TrueFusion enables fusion of TEE landmarks and valve models with live fluoroscopy for target-oriented device navigation. The co-registration information can be used to synchronise the image orientation of X-ray and echo images to facilitate communication and potentially save fluoro time and contrast dye. Electrophysiology Guidance enables “one-click“ segmentation of the left atrium based on data acquired by syngo DynaCT Cardiac, CT or MR for planning of atrial fibrillation procedures in 3D. Syngo iFlow allows the visualisation and analysis of the flow and perfusion in the examined organs This information is based on the time-to-peak calculations from a routine DSA acquisition. The calculations can be shown as a color-map of the whole organ.

Annexure – G (Contd.)

6. **Linear accelerators replacement in the Group**

In order to incorporate best in class and high end technologies for cancer treatment, several old linacs in existing Group Hospitals are being replaced – Cyberknife from Accuray installed at Bangalore, Varian TrueBeam at Ahmedabad and Kolkata and Varian EDGE at IMCL, N.Delhi.

The CyberKnife S7 is a robotic radiosurgery system that uses cutting-edge robotics, advanced imaging, and sophisticated software to deliver highly precise radiation therapy. It’s a non-invasive treatment option for various tumors and other conditions, including those in the brain, lungs, spine, prostate, and abdomen. The system offers personalised stereotactic radiosurgery (SRS), stereotactic body radiotherapy (SBRT), and hypofractionated radiotherapy treatments. The CyberKnife S7 uses AI to track patient and tumor motion in real-time, allowing for adaptive treatment delivery.



The Varian Edge is a sophisticated radiosurgery system used in cancer treatment, particularly for both intracranial and extracranial tumors. It combines advanced technology with precision to deliver focused radiation beams, enabling non-invasive and ablative treatments. The Edge system is designed for procedures like stereotactic radiosurgery (SRS) and stereotactic body radiotherapy (SBRT), offering a high-precision, non-invasive alternative to traditional surgery. The Varian Edge utilises high-energy radiation beams to precisely target and destroy cancerous tissue while minimising damage to surrounding healthy tissues. Precisely calculate patient movement in all six degrees of freedom and monitor respiratory motion. SRS-specific quality metrics are included within HyperArc™ to assist you in achieving the desired, optimal plan quality. HyperArc is provided as an end-to-end class solution for the treatment of intracranial targets. Delivery sequences are derived from a superset of trajectories. Immobilisation is pre-defined, and intrafraction imaging and patient setup are prescribed.

Annexure – G (Contd.)

The Varian TrueBeam is an advanced linear accelerator used for radiotherapy treatments, particularly for cancers in areas like lung, breast, prostate and other areas. It is designed to deliver precise and powerful radiation with minimal impact to healthy tissues. TrueBeam integrates advanced imaging and motion management technologies to deliver treatments with high precision and speed. TrueBeam can deliver treatments more quickly than older technologies, reducing the overall treatment time for patients. TrueBeam incorporates motion management capabilities to compensate for tumor movement during treatment, ensuring accurate targeting even in moving organs.

Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings: ₹ 1082.44 million (This is exclusive of rupee payments made by Non-Resident Indian and Foreign Nationals)

Foreign Exchange Outgo: ₹ 778.25 million towards purchase of medical equipment and capital expenditure.

Management Discussion & Analysis

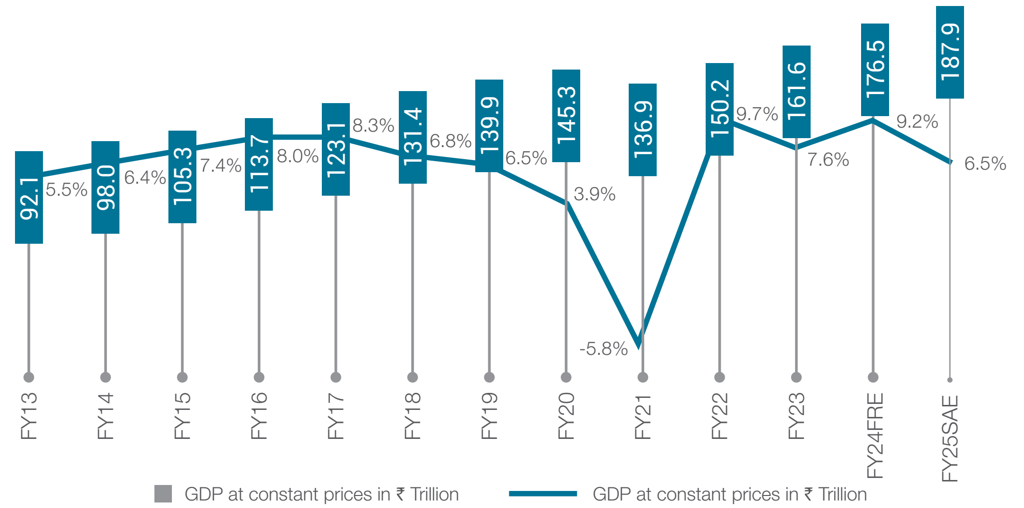
INDEX

1.0 OVERVIEW OF INDIA'S MACROECONOMIC ENVIRONMENT AND HEALTHCARE LANDSCAPE

1.1 India's GDP Performance and Outlook

India's GDP has continued to expand steadily under the revised base year methodology (2011-12), as published by the Ministry of Statistics and Programme Implementation (MoSPI). Over the twelve-year period from FY13 to FY25, real GDP at constant prices grew from ₹ 92.1 trillion to a projected ₹ 187.9 trillion, reflecting a compound annual growth rate (CAGR) of 5.9%. The economy demonstrated resilience post the pandemic-induced contraction of 5.8% in 2020-21, with real GDP bouncing back to ₹ 150.2 trillion in FY22 and further accelerating in subsequent years. Growth in 2023-24 (First Revised Estimates) stood at 8.2%, aided by strong investment momentum and resilient private consumption. For FY25, the Second Advance Estimates peg GDP growth at 6.5%, with real GDP expected to reach ₹ 187.9 trillion

Real GDP growth in India (new GDP series)



FRE: First Revised Estimates; SAE: Second Advance Estimates

Source: *First Revised Estimates (FRE) 2023–24, Second Advance Estimates (SAE) 2023–24, and Final Estimates (FE) 2022–23, Central Statistics Office (CSO), MoSPI (February 2024); trend insights referenced from CRISIL MI&A*

While India's growth outlook remains strong, the broader global environment presents headwinds. According to the IMF, global GDP is forecast to grow by 3.3% in 2025 - below the pre-pandemic average with uneven momentum across regions. Advanced economies are expected to grow modestly, while major emerging markets such as China face persistent structural challenges. For India, the IMF maintains a robust 6.5% GDP growth projection for both 2025 and 2026, driven by domestic demand and improving industrial activity. However, factors such as tighter global financial conditions, elevated policy uncertainty, and volatile commodity markets, especially crude oil, may pose risks to external trade and imported inflation. A strong US dollar and high-interest rate differentials have also led to capital outflows from several emerging markets, including India, further underlining the need for prudent macroeconomic management amid global divergences.

Source: *Global outlook and risk commentary referenced from IMF World Economic Outlook Update, January 2025*

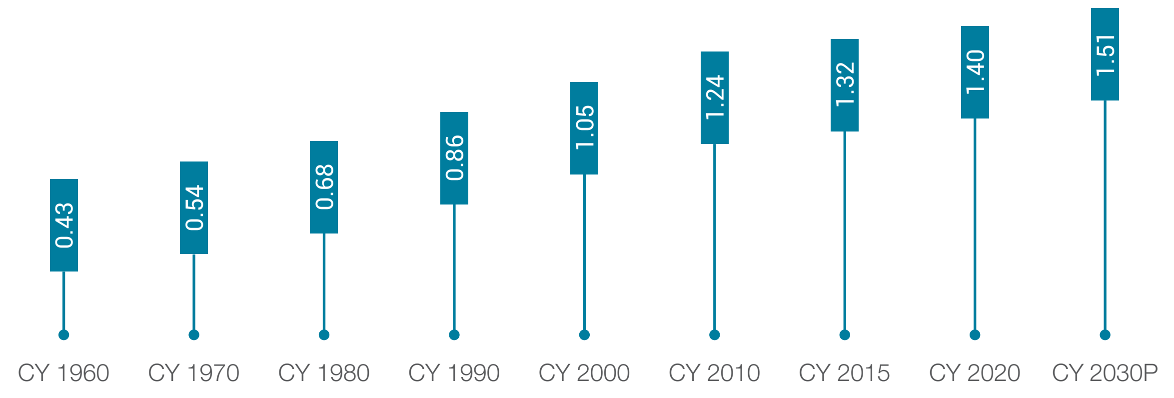
1.2 India emerges as the World's Most Populous Country

India's population grew at a CAGR of 1.9% from 2001 to 2011, reaching approximately 1.2 billion as per Census 2011. By 2010, the country had about 246 million households. As per the United Nations' World Urbanisation Prospects, 2022 revision, India and China collectively accounted for nearly 36% of the global population in 2021.

Management Discussion & Analysis (Contd.)

India surpassed China to become the world's most populous country in April 2023, with an estimated population of 1.425 billion.

India's population growth



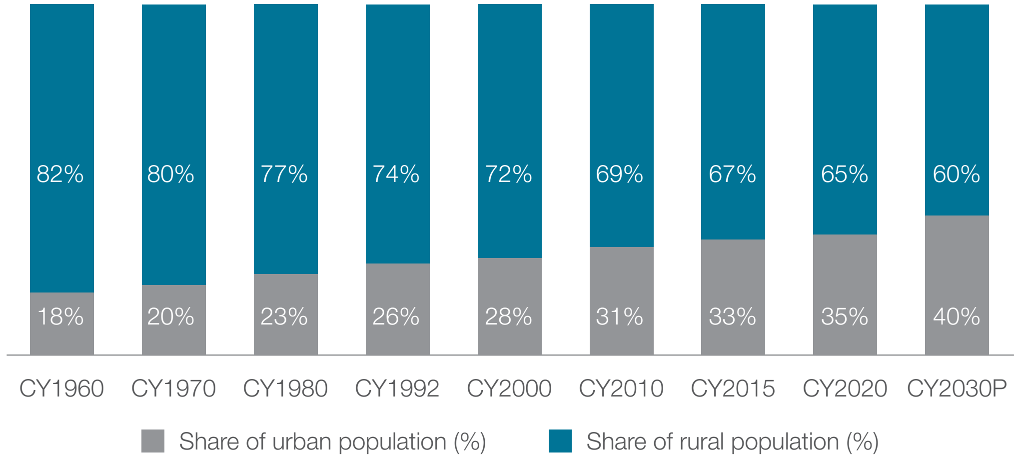
Source: *UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A Research*

P : Projected

1.3 India's urbanization expected to increase steadily

According to the United Nations' 'World Urbanisation Prospects: The 2018 Revision', China had the world's largest urban population in 2018, with 837 million urban dwellers, constituting around 20% of the global total. India followed with 461 million urban dwellers, and the US with 269 million. The share of India's urban population has been steadily increasing, reaching approximately 31% in 2010. This upward trend is expected to continue, with the UN projecting that nearly 40% of India's population will live in urban areas by 2030.

India's urban versus rural population



Source: *World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL MI&A Research*

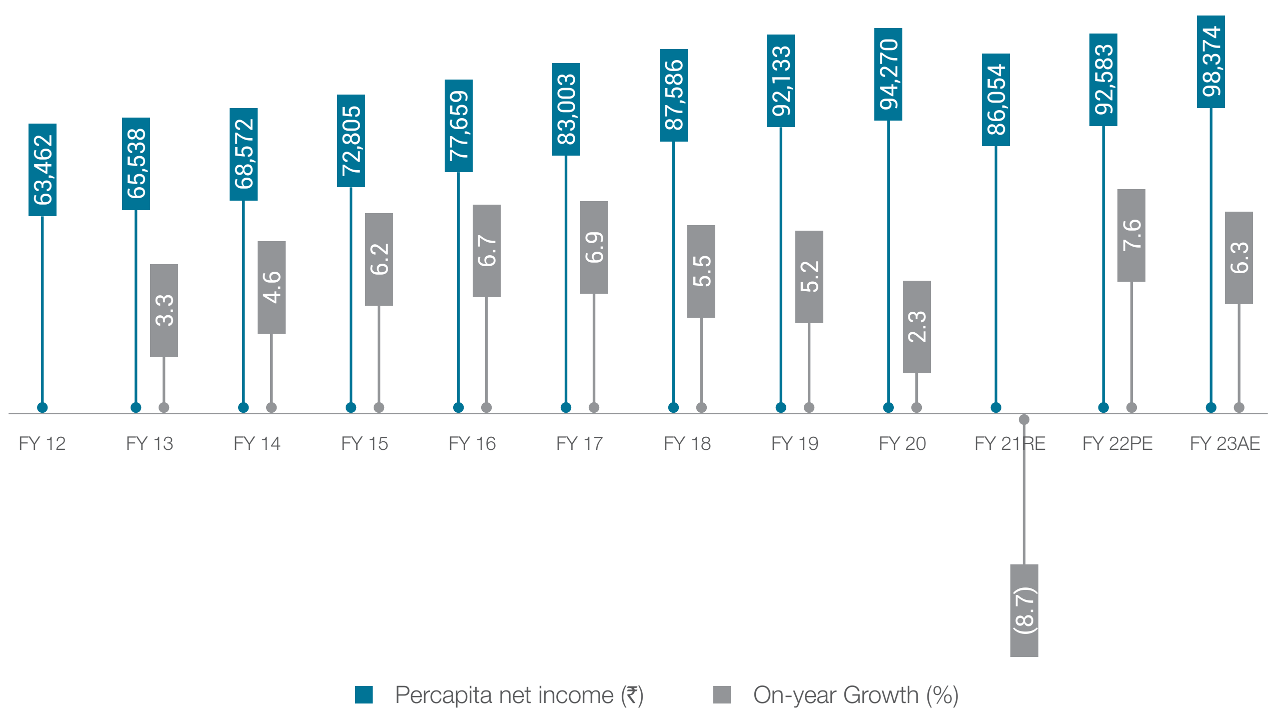
P : Projected

Migration from rural to urban areas is largely driven by better job opportunities, access to education, and improved quality of life. In many cases, entire families or select members - typically primary earners or students - migrate while others remain in their rural homes.

1.4 Consumer demand and rising per capita to drive long-term consumption growth

India's per capita income, a key measure of living standards, increased from ₹ 63,462 in fiscal 2012 to ₹ 98,374 in fiscal 2023, achieving a CAGR of 4.1%. This growth was driven by rising job opportunities, supported by overall GDP growth. Despite stable population growth at around 1% CAGR, the indicator witnessed an 8.7% decline in fiscal 2021 due to the impact of the Covid-19 pandemic.

India's Per Capita Net National Income (Constant Prices)



Note: *RE: Revised Estimates, PE: Provisional Estimates, AE: Advance Estimates;*

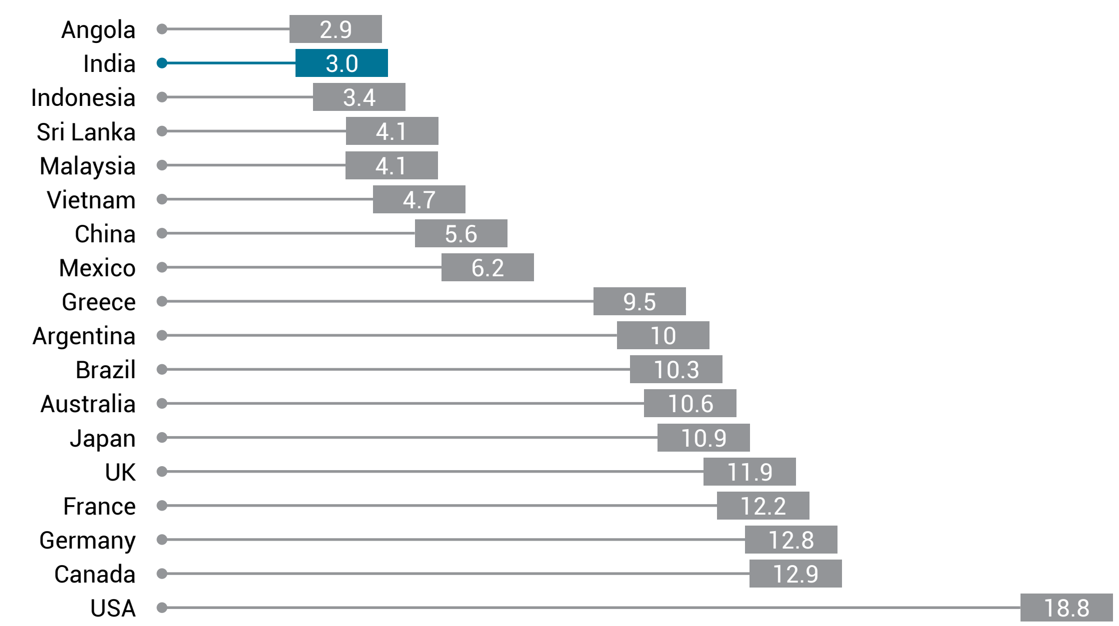
Source: *Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research*

1.5 Healthcare expenditure low vs Global averages – offers opportunities for growth

Global healthcare spending has risen in tandem with economic growth. As economies expand, both public and private healthcare expenditures typically rise. Additionally, the growing prevalence of sedentary lifestyles has led to an increase in chronic diseases, further escalating healthcare costs. Fast-growing economies with historically lower healthcare spending are witnessing a notable rise in chronic illnesses as their populations move up the income ladder. In contrast, developed nations such as the United States, Germany, France, Japan, and the United Kingdom allocate a significantly higher share of their GDP to healthcare compared to developing countries like India, Vietnam, and Indonesia.

Management Discussion & Analysis (Contd.)

Total healthcare expenditure as % of GDP (2020)



Source: *Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research*

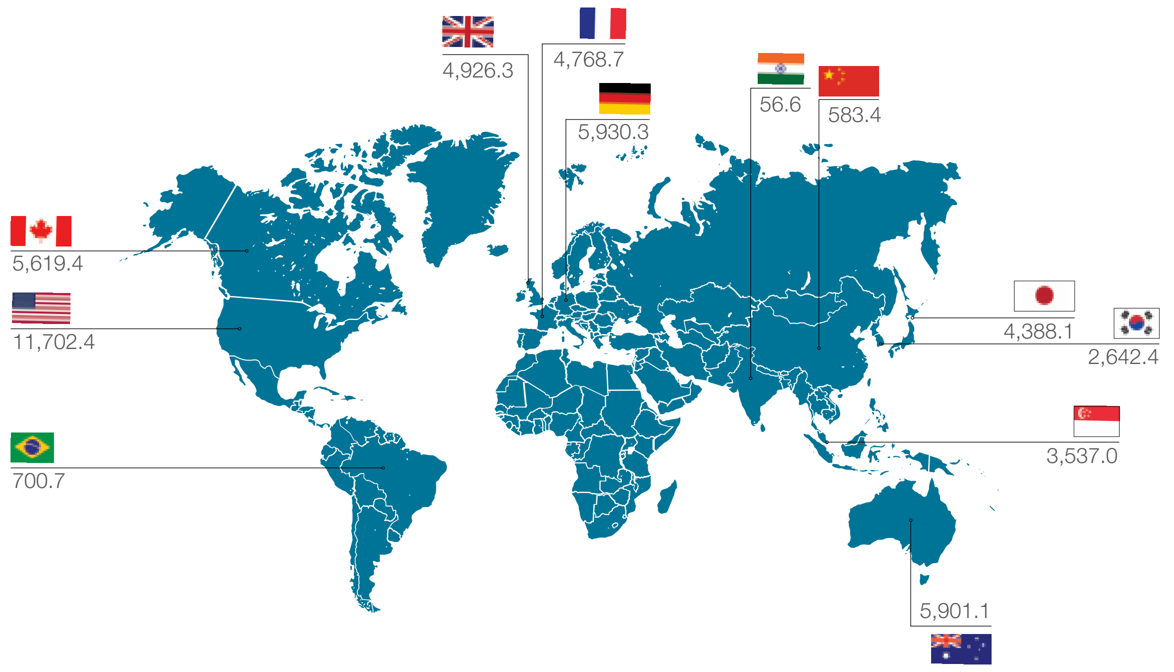
1.6 India's low healthcare spends per capita augers well for private healthcare players

According to the World Health Organisation's Global Health Expenditure Database for the calendar year 2020, India allocated 3.0% of its GDP towards healthcare. This includes Government healthcare spending, private healthcare spending and capital investment. As of 2020, India's healthcare spending as a share of GDP not only lags behind developed nations like the US and UK but also trails several developing countries such as Brazil, Nepal, Vietnam, Singapore, Sri Lanka, and Malaysia.

The Government of India aims to raise its public healthcare spending to 2.5% of GDP by 2025, up from 1.8% in 2021, as outlined in the National Health Policy 2017. India's public expenditure on healthcare services remains significantly below international benchmarks. For instance, India's per capita total healthcare expenditure (adjusted for purchasing power parity in international dollars) was only $56 in 2020, in stark contrast to $11,702 in the US, $ 4,926 in the UK, and $ 3,537 in Singapore.

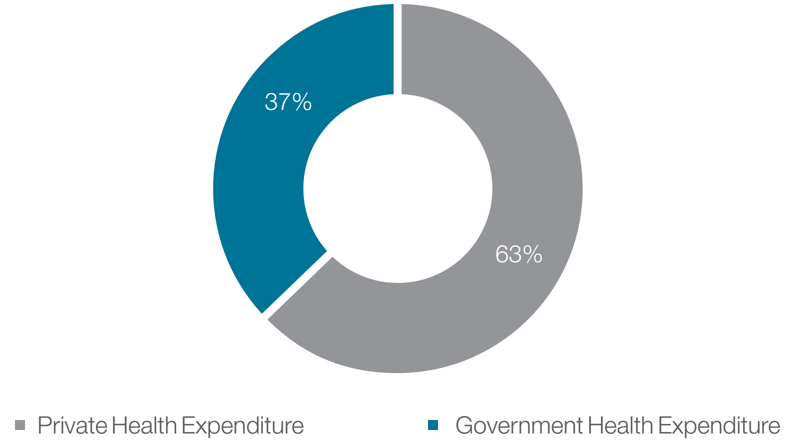
India also faces a high burden of out-of-pocket (OOP) healthcare expenses. According to CRISIL Research, out-of-pocket expenditure in India stood at approximately 49.8% of current health expenditure in 2020, significantly higher than the global average of 18.1%. This reflects not just limited public funding, but also the high financial burden placed on individuals. The continued reliance on personal savings and borrowings for medical needs underscores the need for broader insurance coverage and more affordable service delivery mechanisms.

Per capita current expenditure on health in US$ (2020)



1.7 Private healthcare players account for a lion's share amid low public healthcare spending

General expenditure on health as % of Current Healthcare Expenditure (CHE) - CY2020



Source: *Global Health Expenditure Database- World Health Organisation, CRISIL MI&A Research*

According to the NSS 75th Round Health in India Report (July 2017 - June 2018), approximately 17% of the rural population and 13% of the urban population rely on borrowing to finance their healthcare expenses. Household savings continue to be the primary source of healthcare funding for nearly 80% of the rural population and 84% of the urban population, as per the Report.

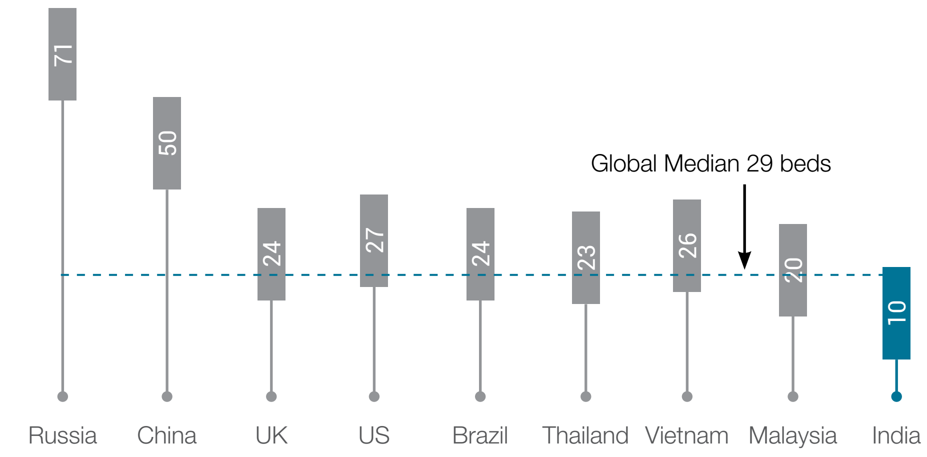
The Pradhan Mantri Jan Arogya Yojana (PMJAY), which remains the Government's flagship health insurance scheme under Ayushman Bharat, aims to mitigate the financial burden associated with healthcare costs, particularly for marginalised populations. Despite challenges in healthcare financing, the continued reliance on private expenditure also presents significant opportunities for stakeholders involved in support healthcare services.

1.8 Healthcare infrastructure lag vs global median highlighting a significant gap in the system

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its healthcare quality. India accounts for nearly a fifth of the world's population, but has an overall bed density of only 16 per 10,000 population, with the situation significantly worse in rural areas compared to urban regions. India's bed density not only falls well short of the global median of 29 beds, but also lags behind other developing countries such as Brazil (24 beds), Malaysia (20 beds), and Vietnam (26 beds).

CRISIL Research estimates that India would require nearly 2.1 million additional beds by 2026 to reach the global median of 29 beds per 10,000 population, highlighting a significant infrastructure gap in the system.

Bed densities across countries - hospital beds (per 10,000 population)



Source: *India bed density is estimated by CRISIL Research, Data pertains to 2020*

Source: *World Health Organisation Database, CRISIL Research*

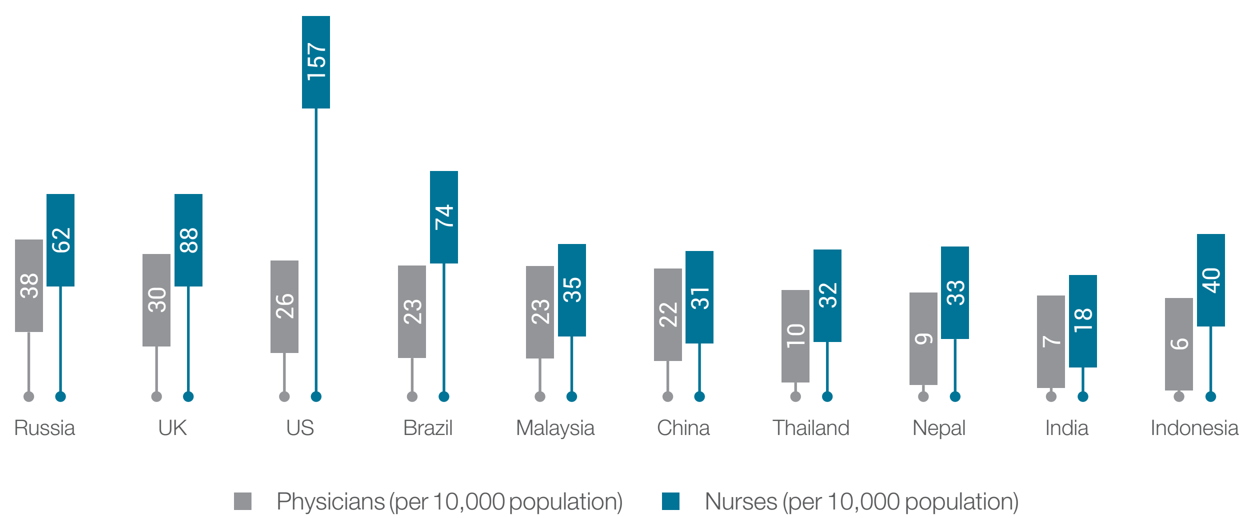
1.9 Healthcare services offered with much lesser healthcare personnel, India needs to double its physician base to meet global standards

India faces a significant shortage of healthcare personnel, exacerbating healthcare challenges. As of CY2020, India had approximately 7.4 physicians and 18 nurses per 10,000 population, trailing the global median of 16 physicians and 40 nursing personnel for the same period.

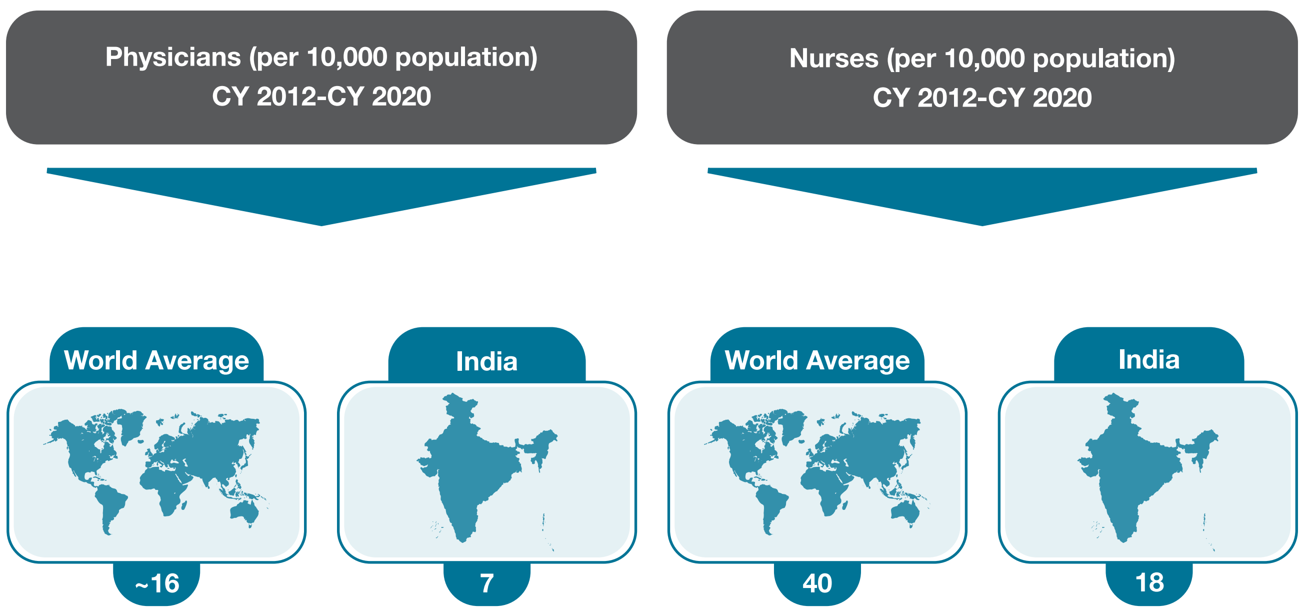
In comparison, developing countries like Brazil reported 23 physicians and 74 nurses per 10,000 population, while Malaysia and other Southeast Asian nations also surpassed India with 23 physicians and 35 nurses per 10,000 population, respectively.

As per CRISIL Research, India had ~12.3 lakh registered doctors as of 2019. The country currently has 648 medical colleges offering ~98,000 MBBS seats, producing around 7 doctors per lakh population annually. Despite this, India needs to nearly double its physician base to meet global standards.

Healthcare Personnel - India compared to other countries.



Source: *WHO World Health Statistics 2022*



Source: *WHO World Health Statistics 2022*

Management Discussion & Analysis (Contd.)

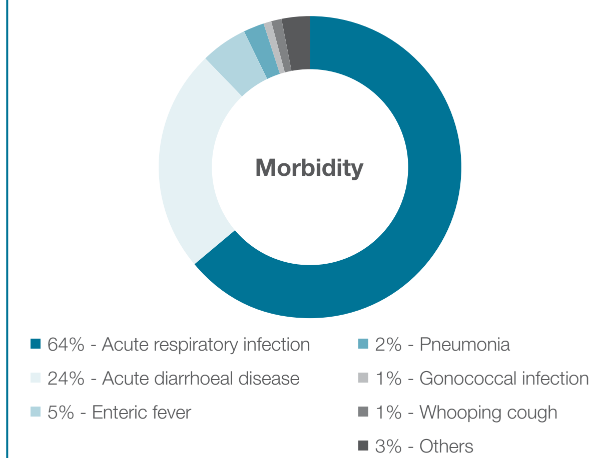
1.10 Disease Profile in India

1.10.1 Communicable Diseases : Continued decline in prevalence

India has seen a notable decline in communicable diseases, with significant reduction in cases and fatalities from malaria, dengue, chikungunya, chickenpox, encephalitis, and viral meningitis.

Morbidity from Major Communicable Diseases

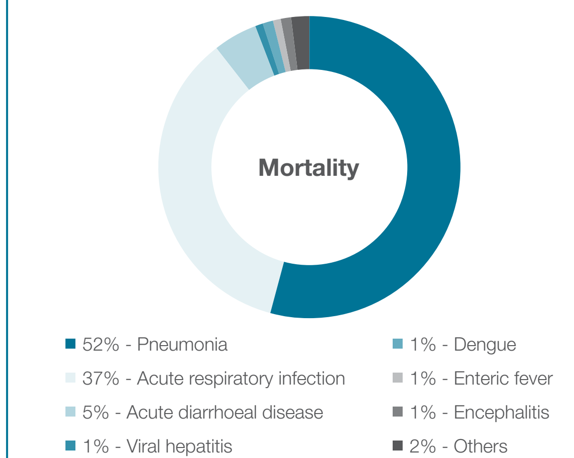
In 2021, states and union territories in India reported various communicable diseases, with the highest percentage of cases attributed to:



Source: National Health Profile–2022, CRISIL MI&A Research

Mortality from Major Communicable Diseases

Among the various communicable diseases reported by states/UTs in 2021, the following communicable diseases accounted for the maximum percentage of deaths reported:



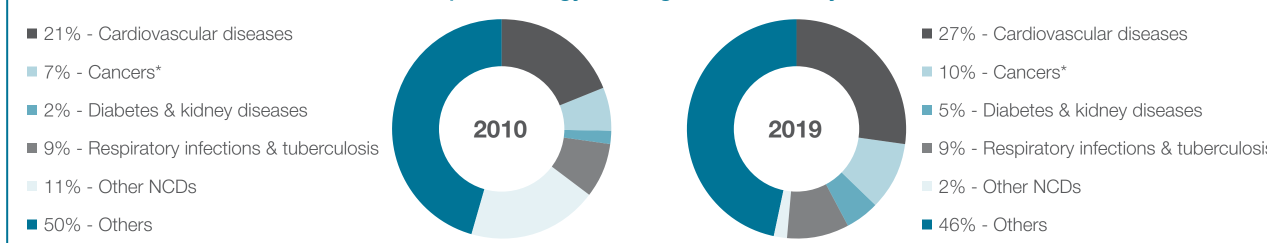
Source: National Health Profile–2022, CRISIL MI&A Research

Pneumonia remains a leading cause of mortality, while acute respiratory infections and diarrheal diseases accounted for a significant proportion of reported cases. Combined, pneumonia, acute respiratory infections, and acute diarrheal diseases together represent a major share of mortality linked to communicable diseases. Other communicable diseases such as enteric fever, tuberculosis, malaria, and several others accounted for a comparatively smaller share of reported morbidity.

1.10.2 Non-communicable Diseases – a rising concern

Lifestyle-related risk factors such as unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and obesity collectively contributed to a considerable share of India's overall disease burden. These factors are major contributors to conditions such as ischemic heart disease, stroke, and diabetes in India.

Disease epidemiology shifting towards lifestyle diseases



*Neoplasms which are tumors are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases, etc.

Source: WHO global burden of disease, CRISIL MI&A Research

In contrast to the declining trend in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been rising rapidly in India over recent years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016, with these illnesses accounting for nearly 62% of all deaths in India during 2016.

According to the World Economic Forum, the global expenditure on NCD treatments is projected to reach nearly $30 trillion by 2030, with India's burden estimated at $5.4 trillion.

Cardiovascular diseases (CVDs) have increased significantly, from 380 lakh cases in 2005 to nearly 641 lakh cases in 2015. Under the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS) in 2019, out of 6.8 Crores people screened, 8% were diagnosed with hypertension, 7% with diabetes, 1.9% with both hypertension and diabetes, 0.5% with CVDs, 0.15% with stroke, and 0.1% with common cancers.

CRISIL Research notes that NCDs tend to increase alongside rising income levels. The World Health Organisation (WHO) projects a continued rise in NCDs by 2030, prompting CRISIL to forecast rising demand for healthcare services related to lifestyle-related diseases such as cardiac ailments, cancer, and diabetes.

Additionally, the orthopedics market in India, comprising knee, hip, trauma, and spine segments, is emerging, with knee replacement holding the largest share, followed by trauma and spine. Hip replacement, however, remains a smaller segment in India compared to global trends.

2. INDUSTRY STRUCTURE & DEVELOPMENTS

2.1. Overview of India's Healthcare Service Delivery Ecosystem

The Healthcare sector in India broadly includes Hospitals, Pharmaceutical Companies & Standalone Pharmacies, Diagnostic Services, Medical Equipment and Supplies, Medical Insurance, Telemedicine Companies, Medical Tourism and Retail Healthcare. The healthcare market functions through the following segments:

Hospitals

- **Government Hospitals:** Include healthcare centres, district hospitals, and general hospitals.
- **Private Hospitals:** Cover nursing homes, mid-tier, and top-tier private hospitals.

Medical Equipment and Supplies

- Comprises establishments focused on manufacturing medical devices and supplies such as surgical, dental, orthopedic, ophthalmologic, and laboratory instruments.

Medical Insurance

- Covers health insurance and reimbursement services for hospitalization and treatment expenses due to illness.

Medical Tourism

- India's medical tourism sector is significantly boosting the country's healthcare market and foreign exchange inflows by attracting international patients and promoting healthcare service exports.

Pharmaceutical Companies & Standalone Pharmacies

- Involves the manufacturing, extraction, processing, and packaging of chemicals for medications used in humans and animals.
- Includes both organized and unorganized standalone pharmacies.

Diagnostic Services

- Encompasses businesses and labs offering analytical or diagnostic services such as body fluid analysis.

Telemedicine Companies

- Telemedicine plays a key role in delivering healthcare to rural and remote areas.
- Also supports education, training, and management in the healthcare sector.

Retail in Healthcare

- Enables clinical service delivery beyond traditional hospital settings.
- Includes Primary Care Clinics, specialty birthing centers, dental clinics, daycare centers, diagnostic chains, and home healthcare formats.

2.1.1. The Healthcare sector is divided into three major categories: primary, secondary and tertiary.

	Primary Care	Secondary Care	Tertiary Care
Services	Provides all services as required for the first point of contact	Provides all services as required, including organised medical research	Provides all services as required, including provision for experimental therapeutic modalities and organised research in chosen specialties
Multi-disciplinary	Yes	Yes	Single- or multi-specialty
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No. of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/ secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

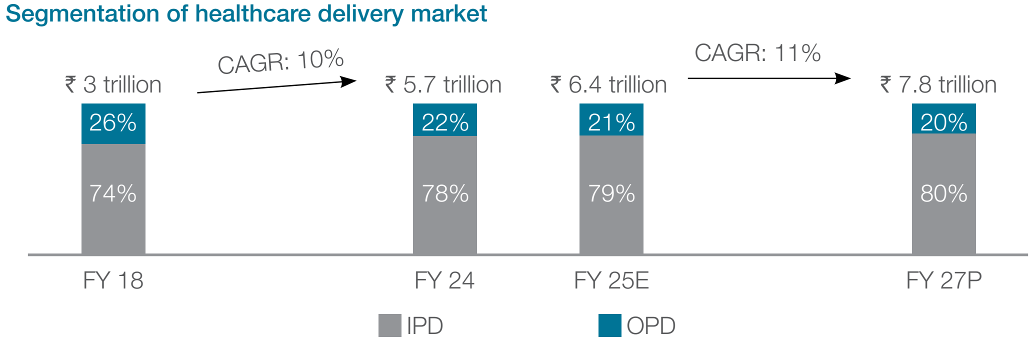
Source: *CRISIL Research*

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol, as a secondary facility if it treats patients suffering strokes, or as a tertiary facility if its deals with cardiac arrest or heart transplants.

2.2 Assessment of India's hospital market

According to CRISIL MI&A Research, the Indian healthcare delivery industry is projected to grow at a robust compound annual growth rate of 9-11% between FY25 and FY27. This growth is supported by several long-term structural drivers, including rising healthcare needs due to demographic shifts and increasing prevalence of chronic diseases. Factors such as higher incomes, changing demographics, and the growth of medical tourism are also expected to fuel demand. In addition, the sector's strong fundamentals, coupled with improving affordability among the population, are expected to drive demand for healthcare services. The anticipated impact of government initiatives like the Ayushman Bharat scheme, which aims to provide universal health coverage, is expected to be another key catalyst for growth during this period.

Segmentation of healthcare delivery market



Note: *IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.*

Source: *CRISIL Research*

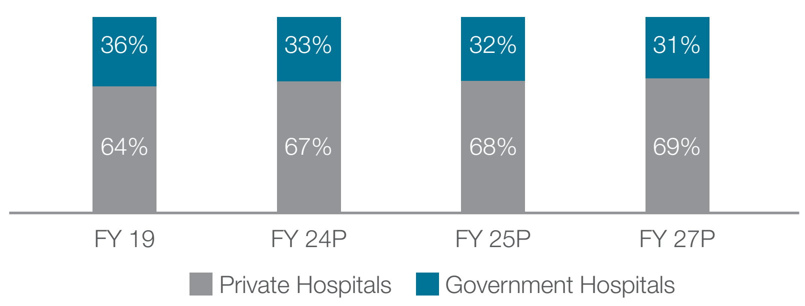
E : Estimates; P : Projections

By the end of fiscal 2025, CRISIL MI&A Research estimates the Indian healthcare delivery market to have surged to approximately ₹ 6.3-₹ 6.5 trillion, driven by the continuation of routine treatments, surgeries, and outpatient department (OPD) services, alongside the expansion of Average Revenue Per Occupied Bed (ARPOB) for the sector. Medical tourism, which is expected to surpass pre-pandemic levels by FY24, is also contributing meaningfully to this growth. Within the overall healthcare delivery market, it is anticipated that the in-patient department (IPD) will represent nearly 79% in terms of value, with the remaining share being accounted for by the OPD.

With sustained support from long-term structural factors, renewed emphasis on the Pradhan Mantri Jan Arogya Yojana (PMJAY), and heightened Government focus on the healthcare sector, the healthcare delivery market is projected to expand at a compound annual growth rate (CAGR) of approximately 9-11%, reaching ₹ 7.8 trillion by fiscal 2027.

In India, healthcare services are provided by both Government and private entities, encompassing both IPD and OPD services. However, the dominance of private players in healthcare provision, attributable to limited Government healthcare spending and the strain on existing state health infrastructure, is evident. The share of treatments by private players (in value terms) is projected to rise from 60% in fiscal 2018 to nearly 66% in fiscal 2027, with only a marginal dip witnessed in fiscal 2021. This skew towards private players is further accentuated by their expansion plans, underpinned by growing reliance on private facilities.

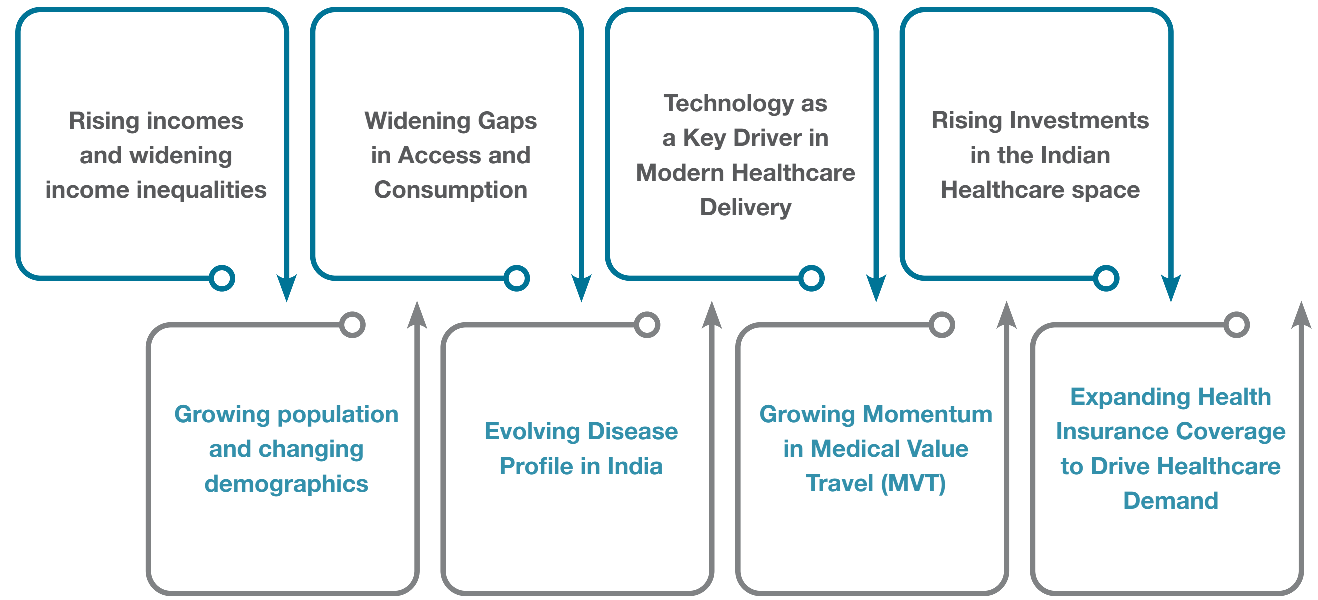
Share of treatments in value terms (Government hospitals versus private hospitals/clinics)



Source: *CRISIL Research* *P : Projected*

2.3. Key Characteristics of the Healthcare Industry

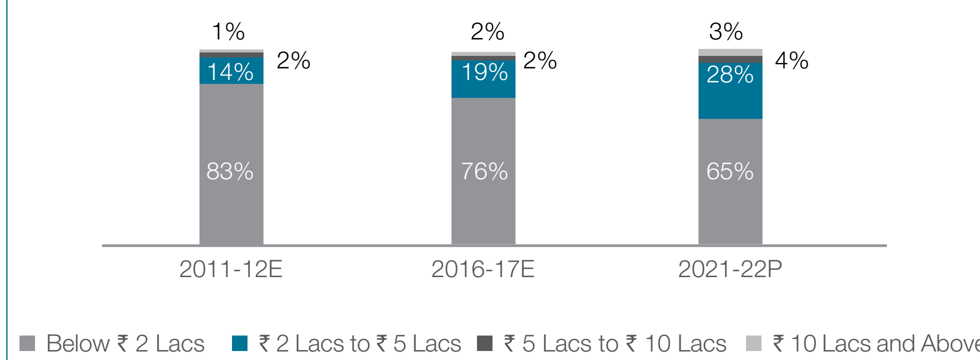
A combination of economic and demographic factors is expected to drive healthcare demand in India. This industry in India is broadly characterised by the following:



2.3.1. Rising incomes and widening income inequalities:

India has experienced significant economic growth over the last three decades, resulting in a rise in per capita income and the emergence of a growing middle class. This economic expansion has led to increasing demand for quality healthcare services, particularly among the rising middle class. However, India's ongoing development is accompanied by growing income inequalities, contributing to stark disparities in healthcare access between urban and rural regions. These differences present market segments with differentiated value propositions.

Income Demographics



Source: *CRISIL Research*

E : Estimates; P : Projections

2.3.2 Growing population and changing demographics

The healthcare industry is poised for growth in India due to the country's large and rapidly changing population, particularly the rising proportion of the working-age population. This trend suggests a potential boost for India's economy and a growing demand for modern and higher-quality healthcare services.

With improving life expectancy, the demographic profile of the country is also shifting. As of 2011, around 8% of India's population was aged 60 or above. This is projected to rise to 12.5% by 2026, highlighting the growing need for age-specific healthcare infrastructure and services.

The increasing share of senior citizens also indicates a need for enhanced healthcare services to cater to their unique needs, further contributing to the growth of the industry. In parallel, rising demand for health insurance is helping ensure that India's growing middle class can access high-quality care.

2.3.3. Widening Gaps in Access and Consumption:

While commendable progress has been made by both public and private healthcare service providers, a significant challenge for the sector persists: a large segment of the population remains under-served due to inadequate infrastructure in certain regions. Despite Government efforts to make healthcare affordable and accessible nationwide, India still lags behind global standards in ensuring equitable access to quality healthcare for all its citizens.

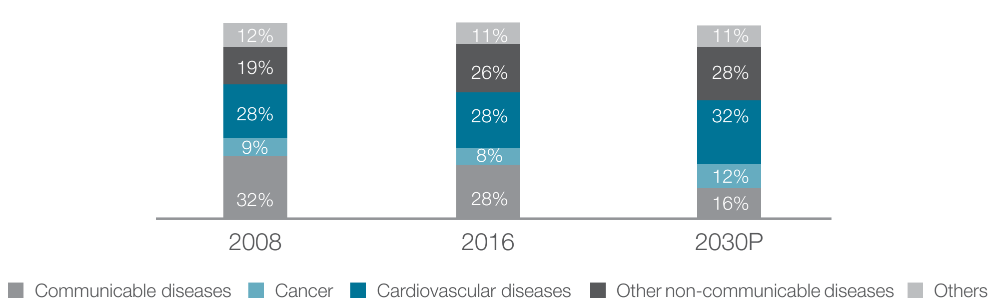
2.3.4. Evolving Disease Profile in India

Non-Communicable Diseases (NCDs) have surged in India in recent years, comprising a significant portion of the disease profile and contributing to a growing number of deaths. Unhealthy lifestyle factors including poor diet, high blood pressure, high blood sugar, high cholesterol, and obesity, - have led to an increasing burden of diseases like heart disease, stroke, and diabetes, necessitating enhanced healthcare services to address these challenges.

According to the World Economic Forum, NCD treatments are projected to cost the world nearly $30 trillion by 2030, with India's burden estimated at $5.4 trillion. CRISIL Research observes that NCDs tend to increase with rising income levels, and projects growing demand for healthcare services related to lifestyle diseases such as cardiac ailments, cancer, and diabetes.

Additionally, the orthopaedics market in India, although currently small compared to NCDs, shows promise. Segmented into knee, hip, trauma, and spine categories, knee replacement holds the largest share, followed by trauma and spine. Hip replacement remains a small segment in India compared to knee replacement, contrary to the global trend.

Causes of death in India, %



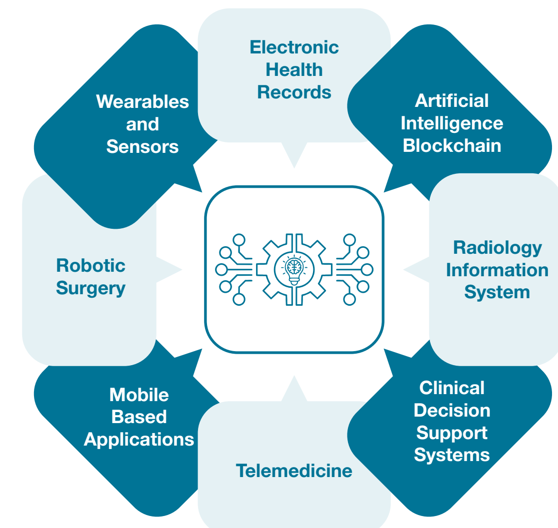
Source: *WHO global burden of disease, India: Health of the Nation's States, CRISIL Research*

P : Projections

2.3.5. Technology as a Key Driver in Modern Healthcare Delivery

The healthcare industry has undergone significant transformations in recent years, driven by both medical advancements and technological progress. These developments have led to breakthroughs in treatments, data collection, and disease research, offering patients more personalised options. Hospitals in India are increasingly investing in technology to enhance clinical outcomes, resulting in progress across areas such as robotic surgeries, radiation therapy, and transplant support systems.

Emerging Technologies in Healthcare Delivery:



Emerging health technologies such as wearable devices, telemedicine, genomics, virtual reality (VR), robotics, and conversational artificial intelligence (AI) are reshaping the Indian healthcare landscape. This digital health transformation is gaining momentum, with healthcare organisations increasingly adopting digital tools to enhance patient and physician engagement, boost R&D productivity, and streamline supply chain operations. These innovations are vital in addressing the global shortage of medical professionals, and are driving change across healthcare systems worldwide, including those in India. Additionally, the surge in mobile penetration and the rise of a modern middle class in India create the right ingredients for retail health and online pharmacy to grow and garner scale in the coming years.

2.3.6. Growing Momentum in Medical Value Travel (MVT)

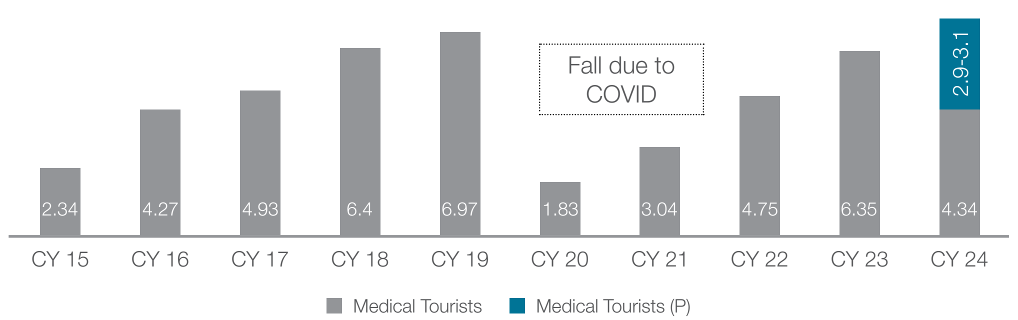
The Indian healthcare industry has experienced significant growth in medical tourism. India has emerged as one of the most preferred destinations for global patients seeking medical treatment, driven by its affordability, clinical expertise, and cultural appeal. Patients travel to India for treatment and also explore tourist attractions across the country. Healthcare costs in India are competitive, especially for complex surgeries like cardiac bypass and organ transplants. Additionally, travel and accommodation expenses are lower compared to developed countries.

India attracts medical tourists from developing nations due to the lack of advanced medical facilities in their home countries. A significant portion of this inflow has historically come from Bangladesh, given its geographical proximity and limited healthcare infrastructure. However, ongoing economic challenges and political instability in Bangladesh have led to a decline in medical tourists from the country, particularly during periods of heightened unrest. This downturn has impacted revenues for Indian hospitals that traditionally cater to Bangladeshi patients. Despite this, India continues to attract medical tourists from other Asian and African nations, helping mitigate the risks associated with reliance on a single country. The Indian Government has implemented policies to facilitate the entry of international patients, including e-Medical visas and longer stays for treatment. Accreditation requirements for wellness centers and Medical Value Travel (MVT) facilitators have enhanced India's reputation as a preferred medical tourism destination.

Medical tourism in India is primarily driven by the private sector, supported by the presence of technologically advanced hospitals, specialised doctors, and facilities like e-medical visas. India offers a unique blend of traditional therapies such as Ayurveda and Yoga alongside allopathic treatments, providing holistic wellness experiences for patients. Treatments mostly sought after in India include heart surgeries, knee implants, cosmetic surgeries, and dental care, owing to their significantly lower costs compared to developed countries.

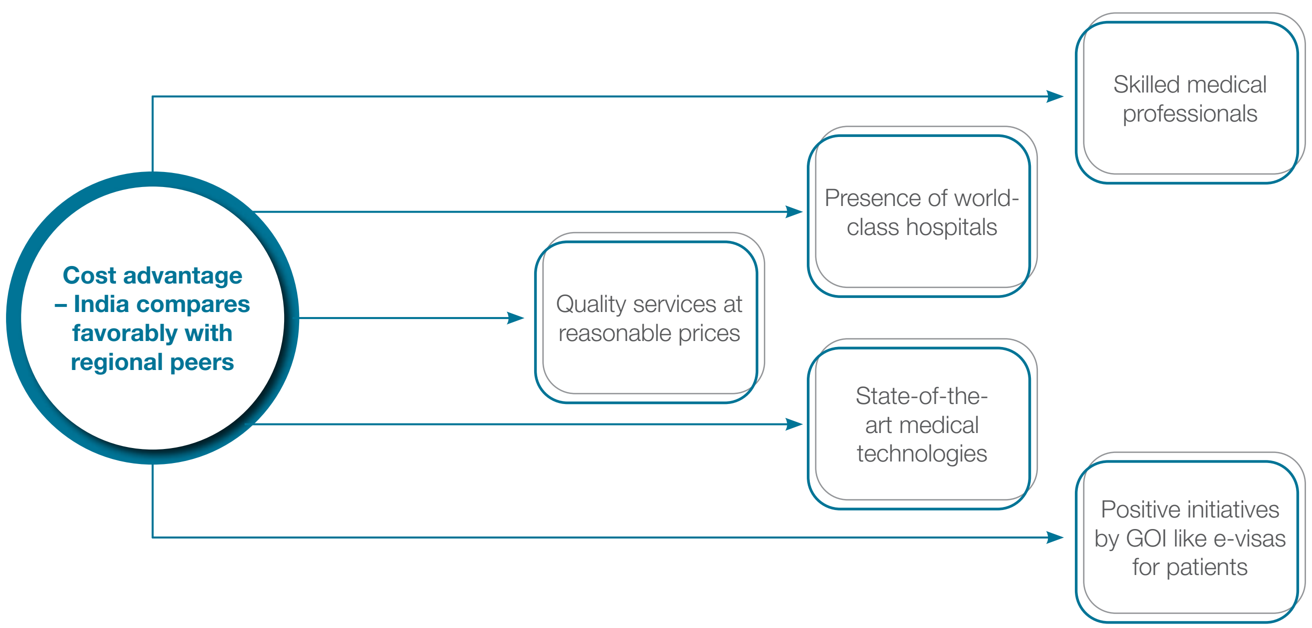
According to the Ministry of Tourism, medical tourism in India showed a promising trend: in 2019, medical tourists accounted for 6.38% of total foreign tourist arrivals. Although numbers declined to 1.83 lacs in 2020 due to COVID-19, the sector rebounded with 66% growth in 2021. Looking ahead, medical tourism is expected to grow by about 15% in CY24, with an estimated 7.3 lacs medical tourists visiting India. To further boost the sector, the Government has established a National Medical and Wellness Tourism Board and offers financial assistance to players in the industry.

Medical tourists (in Lacs)



Note: **includes all types of medical and medical attendant visa; includes medical visa and medical attendant visa*

Source: *Ministry of Tourism, CRISIL Research*



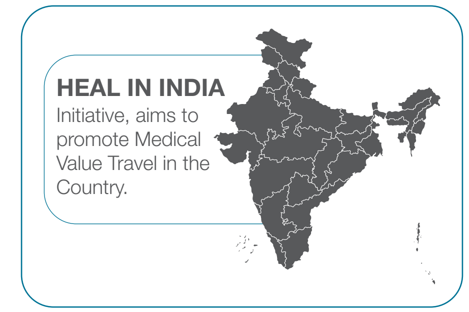
Affordable And Quality Treatment Makes India A Favoured Destination

Ailments (US$)	USA	Korea	Singapore	Thailand	India
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

Source: *CRISIL*

"Heal in India": India's Push to become a Global hub for Medical and Wellness Tourism:

The Government of India has launched 'Heal in India' initiative to provide a boost to medical tourism in the country. As part of this initiative, the Ministry of Health and Family Welfare (MoHFW) has introduced the Medical Value Travel Digital Portal, to assist foreign patients seeking treatment in India. Medical Value Travel refers to activities involving the travel and accommodation of international tourists for medical purposes, aimed at maintaining, improving, or restoring health through medical intervention.



The MVT Portal aims to:

- Streamline the patient journey by providing comprehensive online services.
- Offer search functionality based on various parameters such as city, hospital, doctor, and procedure.
- Provide transparent online package pricing for different medical systems.
- Facilitate interactions between various stakeholders, including governments, hospitals, and patients.
- Gather patient testimonials and address grievances efficiently.

Relaxed Visa Process:

India has introduced specialised medical visas and streamlined the visa application process to accommodate patients and their companions. The country now offers e-medical visas to over 150 countries, typically issued within 24-48 hours, along with traditional paper visa options. AYUSH treatments are also included in the medical visa category. The visa procedures have been digitised, aligning with the vision of a "Digital India."

2.3.7. Rising Investments in the Indian Healthcare space

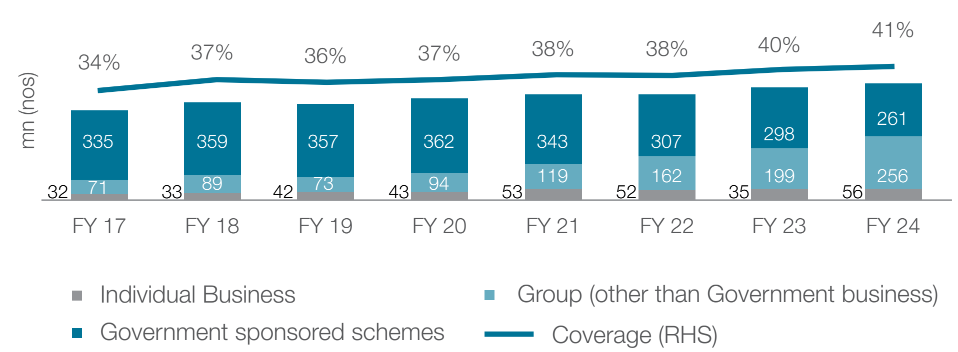
The Indian healthcare sector is rapidly expanding, driven by factors such as demand growth, cost advantages, and policy support. The COVID-19 pandemic has underscored the importance of healthcare, leading to increased attention and investment in the sector. Global private equity firms and venture capitalists have shown keen interest in the Indian healthcare industry, fueling the growth of hospitals, both multi-specialty and single-specialty. The Government of India's decision to allow 100% FDI in hospitals has further boosted investments from overseas funds, reflecting growing investor confidence in India's healthcare sector.

During FY25, the healthcare sector witnessed a continued flow of private equity investments and consolidation, reflecting sustained investor interest in Indian healthcare. Notably, Singapore's sovereign wealth fund GIC invested an additional $150 million in Asia Healthcare Holdings in December 2024, following its initial $170 million investment in February 2022, reinforcing confidence in India's single-specialty healthcare sector. Some key announcements include KKR's planned acquisition of Healthium MedTech for $839 million in April 2024, marking a major investment in India's medical device industry. Additionally, Sweden's EQT has announced its agreement to acquire a controlling stake in GeBBS Healthcare Solutions for over $850 million, further contributing to sectoral consolidation. These are just a few examples of the many deals announced in the healthcare sector, reflecting the growing demand for healthcare services and a favorable investment climate, supporting long-term growth in the industry.

2.3.8. Expanding Health Insurance Coverage to Drive Healthcare Demand

Low health insurance penetration remains a significant barrier to the growth of the healthcare delivery sector in India, as affordability of quality healthcare services continues to be a challenge for lower-income groups. As per the Insurance Regulatory and Development Authority (IRDA) Annual Report 2023-24, 573 million people had health insurance coverage in India in FY24, up from 288 million in FY15. Despite this growth, overall penetration remained modest at 41%, indicating substantial room for expansion.

Population-wise distribution among various Insurance businesses (million)



Source: CRISIL (IRDA Annual Report 2022-23)

The majority of health insurance coverage in India is provided through Government-sponsored schemes rather than individual policies. Key active schemes include the Central Government Health Scheme (CGHS), Employees' State Insurance Scheme (ESIS), Rajiv Aarogyasri in Telangana, and the Chief Minister's Comprehensive Health Insurance Scheme in Tamil Nadu. These programs collectively account for a significant portion of health insurance coverage in the country. It's important to note that the Rashtriya Swasthya Bima Yojana (RSBY) has been replaced by the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY), which now serves as the primary national health insurance scheme. The remaining coverage is provided by commercial insurance providers, including both public and private entities.

CRISIL Research believes that although low penetration poses a significant challenge, it also offers a substantial opportunity for the expansion of the healthcare delivery sector in India. Additionally, the Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme is anticipated to significantly enhance insurance coverage across the nation.

As health insurance coverage in India rises, hospitalisation rates are projected to increase. Mandatory health check-ups, which are a key part of health insurance coverage, are also expected to rise, thereby driving demand for robust healthcare delivery infrastructure.

3. COMPANY OVERVIEW

Apollo Hospitals, established in 1983 as India's first corporate hospital by Dr. Prathap C Reddy, has evolved into the country's foremost integrated healthcare services provider. Over the years, it has expanded its footprint across hospitals, pharmacies, primary care clinics, and diagnostic centres.

With a strong commitment to preventive healthcare, Apollo introduced 'ProHealth,' a personalised 3-year preventive health program, and 'Apollo 24/7,' a digital health platform. Emphasising clinical excellence and technology adoption, Apollo continues to set benchmarks in Indian healthcare. The opening of the Apollo Proton Cancer Center in Chennai underscores its commitment to cutting-edge clinical outcomes.

Apollo's patient-centric approach, encapsulated in "Tender Loving Care" (TLC), has garnered trust from over 150 million patients across 150 countries. As a responsible corporate citizen, Apollo focuses on educating Indians about preventive healthcare, particularly for Non-Communicable Diseases (NCDs). Dr. Prathap C Reddy's "billion Hearts Beating Foundation" contributes to heart health awareness.

Since its inception, Apollo Hospitals has continued to contribute to social impact through several initiatives aimed at underserved populations and overall community development. These include programs like 'Save a Child's Heart Initiative' (SACHi), 'Society to Aid the Hearing Impaired' (SAHI), and the CURE Foundation for cancer care, benefitting the underprivileged. 'Total Health,' Apollo's flagship CSR initiative, integrates health and well-being into everyday life, exemplified by a holistic healthcare model in Andhra Pradesh's Thavanampalle Mandal.

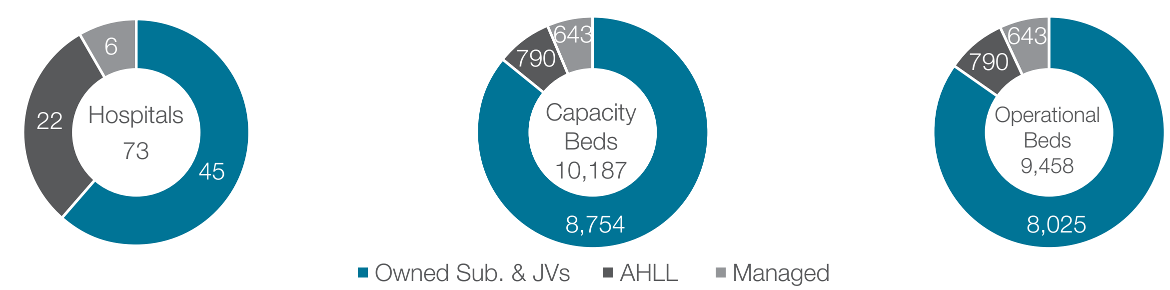
Recognised by the Government of India, Apollo has been honored with commemorative stamps for milestones such as India's first successful liver transplant and 25 million health checks. Dr. Prathap C Reddy's Padma Vibhushan Award in 2010 further highlights the group's significant contributions to healthcare. This comprehensive overview reflects Apollo Hospitals' journey, values, and impact on healthcare and society.

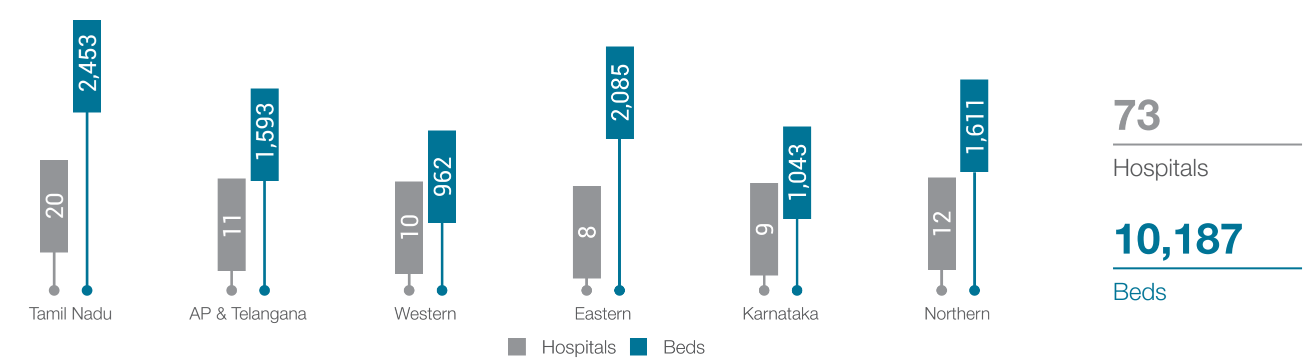
3.1 Healthcare Services

The Apollo Hospitals' healthcare services segment consists of hospitals and projects & consultancy services.

3.1.1 Hospitals

As of March 31, 2025 the company had a capacity of 10,187 beds in 73 hospitals located in India and overseas. Of the 10,187 beds, 8,754 are located in 45 owned hospitals, 366 beds in 11 cradles, 277 beds in 11 Spectra and 790 beds in 6 hospitals under the company's management through operations and management contracts.





Note:

Includes Hospitals, AHLL, and Managed Hospitals.

Not included – Kerala (1 Managed Hospital with 300 beds) and Outside India (2 Managed Hospitals with 140 beds).

Management Discussion & Analysis (Contd.)

3.1.2 Clinical Excellence

Clinical Excellence is the cornerstone upon which Apollo Hospitals' healthcare operations are built. Over the years, the group has consistently delivered exceptional clinical outcomes across a wide range of specialties. Apollo Hospitals benchmarks itself against leading global institutions in each specialty and sets internal targets to meet or exceed those benchmarks.

To ensure long-term clinical outcomes, the Company employs an internal quality management process known as the "Apollo Clinical Excellence" programme, the current ACE framework is called ACE 3.0. This programme has been implemented throughout the hospital network since September 2024. There have been two previous versions - ACE@25 and ACE@40.

The main themes in ACE 3.0 are ACE Zero Delay - Timely care

ACE Clinical Outcomes - Excellent clinical outcomes benchmarked to international standards

ACE Ideal Processes - Appropriate care/ evidence based medicine

ACE Zero Harm - Safe Care

ACE Escalation of Care - Appropriate and timely intervention

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

For a more detailed understanding of Clinical Initiatives, please refer to the "Clinical Governance" Section.

Training and Continuing Medical Education

Apollo Hospitals encourages all of its medical professionals and other employees to participate in ongoing medical education and skill development. To enhance patient outcomes, the group ensures that its professionals and staff remain up to date on the latest medical techniques and procedures. Knowledge sharing and the expansion of medical literature and research repositories have been made possible through collaborations with some of the world's most prestigious institutes.

Academics and Research

India has increasingly emerged as a hub for International players by offering clinical research at a relatively lower cost. With over 850 clinical studies completed, Apollo Hospitals is India's largest clinical site solutions provider.

As an academic institution, Apollo Hospitals offers the highest number DNB/FNB programs in the country, under the aegis of the National Board of Examinations (NBE). Currently 1,118 DNB / FNB candidates are being trained in 16 Apollo Hospital facilities.

Apollo Hospitals Educational and Research Foundation (AHERF) has conferred Professorships and Associate Professorships on 32 Apollo Hospitals consultants. Clinical Tutor, Distinguished Clinical Tutor, and Emeritus Clinical Tutor are the adjunct titles held by 53 consultants currently. A total of 48 seats across 31 specialties have been approved for the Clinical Fellowship programme.

Accreditations

Eight hospitals in the group have received accreditation from the Joint Commission International, USA, in recognition of adherence to international healthcare quality standards for patient care and hospital management. JCI is the world's premier accreditation body for patient safety and quality healthcare.

In addition to the Apollo Proton Cancer Centre which recently received JCI accreditation, the hospitals at Chennai, Bengaluru, New Delhi, Hyderabad, Kolkata, Ahmedabad, and Navi Mumbai are also accredited by both JCI and NABH. The total number of 'NABH' accredited hospitals in the Group now stands at 34.

ProHealth

Non-Communicable Diseases, including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, which account for about 62% of all deaths in India, can be prevented or managed by making appropriate lifestyle changes, if diagnosed early. It is critical to undergo regular health checkups to detect NCDs at an early stage to avoid future health-related complications.

Preventive health and wellness have been key focus areas for the enterprise since its inception over four decades ago. The Government of India recognised these efforts by issuing a commemorative stamp upon the completion of 20 million health checks. Based on this experience, Apollo launched ProHealth, a proactive health management programme. ProHealth, which is a first-of-its-kind holistic wellness offering, is powered by the Personalised Health Risk Assessment. It empowers individuals and organisations with actionable health analytics, helping identify and mitigate health risks through tailored clinical and lifestyle interventions. The programme also includes a dedicated Health Mentor to support and guide participants.

Apollo aims to deploy mobile clinics to raise awareness about these preventive health initiatives among a wide cross-section of urban populations. The Samsung-Apollo Mobile Clinic, outfitted with cutting-edge technology for advanced NCD screening, is contributing to both awareness and early detection efforts.

The lessons learned during the Covid-19 pandemic have further underscored the importance of good health and the role of a strong immune system in combating disease. Predictive and preventive healthcare tools will be instrumental in identifying, preventing, and treating NCDs, as well as detecting and mitigating potential health risks at an early stage.

Technology Advancement

Continuous improvement in clinical technology and the adoption of newer methods and protocols have been a strong focus for Apollo Hospitals. The Company has adopted several advanced technologies and tools to ensure delivery of best-in-class medical care and clinical outcomes for patients.

Some of the key technology innovations include launching the first MRI, CT, and PET CT in India, Asia's most advanced Cyber Knife, the introduction of Proton Therapy for cancer treatment, and Apollo 24/7 - the technology platform offering a full suite of distinctive digital healthcare services. Apollo Hospitals has been a clinical pioneer, driving transformative shifts in the healthcare industry.

Apollo Hospitals offers treatment at a first-of-its-kind Advanced Deep Brain Stimulation Centre in Chennai, providing new hope to patients with Parkinson's disease and reinforcing its commitment to medical innovation. The Centre, equipped with the latest technology in Parkinson's treatment, enables doctors to deliver personalised care, resulting in improved clinical outcomes and enhanced patient satisfaction. It has, so far, treated the highest number of patients in Tamil Nadu with these technologies.

Apollo Proton Cancer Centre (APCC) set another benchmark by introducing the latest cancer-fighting technology - Helical Tomotherapy. As the first centre in South Asia and the Middle East to offer proton therapy, APCC is known for its leadership in both proton and photon therapies. The addition of Tomotherapy further advances its position in providing cutting-edge cancer care.

At Apollomedics Super Specialty Hospital, Lucknow, the Company launched AI-powered Robotic Knee Replacement Surgery services — a world-class, next-generation technology expected to redefine the future of knee replacement surgery, and the first of its kind in the region.

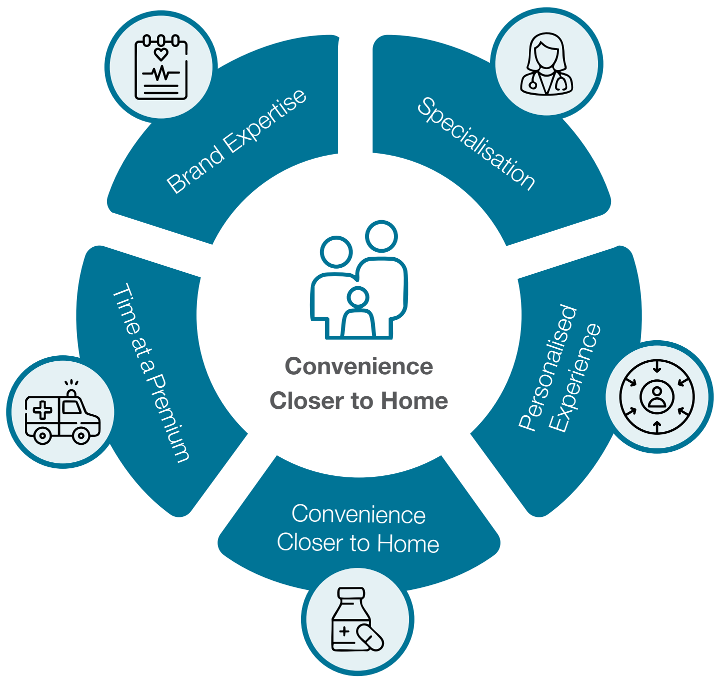
Apollo also launched India's first Comprehensive Connected Care programme, powered by its proprietary Connected Care technology. A national rollout is underway, offering clinical teams and nursing staff a real-time, integrated view of the patient across care touchpoints — from emergency and ambulance to in-patient, post-surgery, and home care.

Apollo Hospitals, Bengaluru, launched India's first AI-Precision Oncology Centre (POC). The Centre leverages AI to support oncologists, patients, and caregivers in achieving timely and effective outcomes. It ensures accurate diagnosis, real-time insights, cancer risk assessment, personalised treatment protocols, and a seamless continuum of care. The AI-POC also helps identify eligible patients for targeted therapy and immunotherapy and uses conversational AI to educate patients and families about diagnosis, treatment options, and support networks.

Apollo Hospitals unveiled the ZAP-X Gyroscopic Radiosurgery Platform — a groundbreaking advancement in brain tumor treatment — becoming the first in South Asia to introduce this technology. ZAP-X offers patients a non-invasive, pain-free alternative with minimal radiation exposure, redefining standards in precision, safety, and comfort. This innovation further reflects Apollo's legacy of clinical leadership and commitment to delivering world-class healthcare solutions in India and beyond.

3.2. Diagnostics and Retail Health (AHLL)

3.2.1 Healthcare services portfolio that addresses key consumer megatrends



Apollo Health & Lifestyle Limited (AHLL) was established to broaden Apollo's presence in retail health by transitioning beyond conventional hospital settings. Its mission is to enhance healthcare accessibility by bringing services closer to homes and communities through multiple access points. AHLL's diverse offerings aim to position Apollo Hospitals as the preferred family healthcare partner, combining comprehensive clinical capabilities with local reach. This approach has helped establish AHLL as a national multi-brand platform that engages directly with patients across a broad spectrum of medical needs.

This scalable and replicable model has the potential to reshape integrated healthcare access in the country. As healthcare markets evolve, AHLL is well-positioned to play an increasingly pivotal role in driving accessibility, convenience, and consumer-centric care. With clinics spanning 2,978 retail locations across 26 states and 4 union territories, AHLL delivers specialised services such as mother and child care, dental care, diabetes management, surgery, and dialysis. Operating through a hub-andspoke model, AHLL enables patient referrals across its network, fostering cross-vertical collaboration based on care With a growing national presence and an integrated service portfolio, AHLL has emerged as India's leading retail healthcareservices company.

Management Discussion & Analysis (Contd.)

With a growing national presence and an integrated service portfolio, AHLL has emerged as India's leading retail healthcare services company.

Our Healthcare Services Portfolio

Primary Care	Diagnostics	Specialty Care
Focus on taking Healthcare Closer to Communities	Aim for Enhancing Market Share and complete pan-India expansion	Sustained growth with synergies to Apollo Ecosystem
Includes: • Apollo Clinics, • Apollo Sugar, • Apollo Dental • Apollo Dialysis • Apollo Fertility	**Includes:** • Apollo Diagnostics	**Includes:** • Apollo Cradles • Apollo Spectra • Apollo Diagnostics
Network expansion via various formats (varying by location) to bring quality healthcare services closer to communities and large residential settlements	**Market Saturation** – Market share consolidation in existing markets and expansion in high potential metro markets via organic/inorganic routes	**Apollo Cradle:** Expansion in key markets across select metros to consolidate market share; Focus on building deeper capabilities for advanced pediatrics and comprehensive women's health
Grow Condition Management, Concierge Services and Specialty Services eg. Sugar and Dental	**Full Stack Digital Player** – Apollo 24|7 as a partner – Build digital capabilities and ensure seamless integration to adapt with changing consumer preferences for on-tap services	**Apollo Spectra:** Dedicated CoEs for specialties like Urology, Laser aided surgery, Pain Management, Bariatrics; Enhancing the digital customer acquisition model via adoption of comprehensive CRM modules; Improve OT Utilisation; Standardised Clinical Protocol

Primary Care	Diagnostics	Specialty Care
Enhance service offerings and expand synergies with the Group - Building in Continuum of Care models	**Full Spectrum Pathology** – Expand technical capabilities and offer next-gen pathology services	**Apollo Fertility:** Implement international standard protocols, strong audits, benchmarked outcomes and clinically relevant technology. Expand through unique doctor engagement model which ensures long term association and viability in metros/tier 1 locatio
		Apollo Dialysis: SIS - H (Shop-in-Shop Hospitals) Models in Non-Apollo hospitals; Growth via PPP engagements.

3.2.2. Diagnostics Industry overview

The Diagnostic sector forms a very essential part of the healthcare industry and is usually the first step towards treating diseases, starting from the detection of the disease to prognosis and determination of treatment regime to post treatment monitoring of the patient. The diagnostics space in India continues to grow driven by increasing healthcare spending by ageing population, rising income levels, rising awareness for preventive testing, advanced healthcare diagnostic tests offerings, market penetration of healthcare insurance, and healthcare measures by the Central Government.

The Indian diagnostics industry is projected to reach ₹ 1,275-1,375 billion by 2027-28, up from ₹ 774 billion in 2023-24, backed by attractive margins and growth potential. This market is expected to have CAGR (compounded annual growth rate) of 12-14 % in the next five years.

Diagnostic services are classified into pathology testing services and imaging diagnostic services, pathology accounts for approximately 56% of the market while radiology (imaging) accounts for the remaining 44%. The radiology market is growing rapidly due to the increasing demand for imaging services, while the pathology testing services market is also expanding due to the growing number of people undergoing preventive health check-ups.

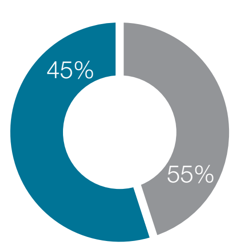
Overall, the diagnostic services industry in India is poised for continued growth in the coming years.

Source- CRISIL Research.

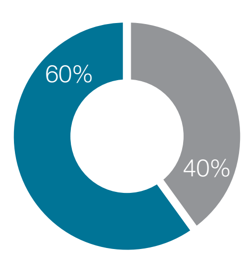
3.2.3 India's Maternity Care Market: Rising Demand and Demographic Shifts

India's maternity and paediatric care industry is expected to witness substantial growth, driven by the expansion of both public and private healthcare infrastructure and increasing awareness around childcare and early disease detection. In 2019-20, maternity and pediatric care accounted for approximately 33% of the total hospital market in India, amounting to ₹ 1,390 billion. Private maternity care held a dominant 45% share and is projected to grow at a compound annual growth rate (CAGR) of 12% between 2019-20 and 2025-26, reaching ₹ 330 billion.

Maternity Sector



Paediatric



	Maternity	
	Private	Public
Current market size (in ₹ billion)	170	210
Estimated CAGR FY20-FY26	12.0%	4.0%
Estimated market size for 2025-26 (in ₹ billion)	330	260
Current % of Maternity & Paediatric market	12.2%	15.1%
% of maternity & Paediatric market by 2025-26	12.3%	9.7%

Source- CRISIL Research.

The trend of delayed pregnancies is becoming more prominent in India, contributing to rising demand for maternity healthcare services. Despite an estimated female population of 240 million in the reproductive age group of 18-49 years in 2019-20, various socioeconomic factors led to an increase in the average age of pregnancy across the country. According to CRISIL Research, the age group of 25-29 years witnessed an increase in its share of total births from 28% in FY2000-05 to 32% in FY2010-15. Looking ahead, the age groups of 25-29 years and 30-34 years are expected to account for a growing proportion of live births - 37% and 19% in FY2020-25, and 40% and 23% in FY2025-30, respectively. This shift towards delayed pregnancy is likely to increase healthcare complexities, thereby driving higher demand for maternity services in India.

3.2.4 Overview on Day Care Centres

Day-care centres serve the purpose of minimising the necessity for overnight hospital stays by enabling patients to return home on the same day following treatment. This approach has also popularised outpatient surgeries, extending beyond eye care to include a range of specialties like arthroscopic, general, cosmetic, and dental surgeries. One of the key advantages of this model is the cost-saving benefit for patients, as it eliminates costs associated with overnight hospitalisation. Simultaneously, healthcare facilities benefit from streamlined operations, optimised resources, and reduced overheads.

Day care hospitals prioritise patient comfort and convenience while providing access to a panel of experienced doctors, offering hospital-grade care in a short-stay setting. Apollo Hospitals has embraced innovative healthcare delivery models such as day care and short-stay surgery centers, aligning with global trends and enhancing the overall care continuum for consumers.

3.3. Digital Health and Pharmacy Distribution

Apollo HealthCo's portfolio includes a diverse range of pharmaceuticals, hospital consumables, and health products, complemented by value-added services such as home deliveries and loyalty programs. The Pharmacy Platform has demonstrated robust growth, with revenues growing at a healthy 20% CAGR from fiscal 2018 to fiscal 2025, alongside a 12% CAGR in the number of physical pharmacies. Additionally, the Apollo 24/7 app has expanded the platform's presence through online pharmacy services, further contributing to revenue growth, margin expansion, and enhanced return on capital employed.

Furthermore, Apollo HealthCo's portfolio includes the pharmacy distribution business, supported by a robust supply chain and an extensive nationwide distribution network. This confers a competitive advantage in procurement costs compared to local pharmacies and regional chains. The private label segment has remained a focus area, with efforts to diversify and enhance the product portfolio. Notably, private label and generic product sales accounted for 16.2% of total revenues from the Pharmacy Platform in fiscal 2025.

A significant initiative embarked is the proposal for going ahead with a Composite Scheme of Arrangement – which involves the demerger of omni channel Pharmacy distribution business and digital health platform business including the Remote of the Company and the investment held in Apollo HealthCo Limited, and the mergers of Keimed Private Limited ("Keimed") which is the country's largest Pharma Distributor as well as the Omnichannel pharmacy distribution business and Apollo 24x7 digital platforms of Apollo HealthCo Limited into a 100% subsidiary, Apollo HealthTech Limited ("NewCo").

Expected benefits from Scheme implementation

- Scheme implementation would result in the creation of dedicated leadership and management teams which are focused on solid, sustained growth in both the following business verticals of the Group:

a. Healthcare services (including Hospitals, Primary care, Diagnostics and Speciality Care Centres) through AHEL and Apollo Health & Lifestyle Ltd

b. Omnichannel pharmacy business and Digital Health through the New Co which would get separately listed

- Would enable sharper focus on each of the business verticals of the Group with clear capital allocation outlays and growth plans while continuing to maintain high standards of corporate governance.
- AHEL will continue to hold a direct 15% stake in the New Co

Synergetic Benefits from the composite scheme of arrangement

Omnichannel Business Model

End to end seamless omnichannel business model of pharmacy distribution with a fast growing digital platform

- Patient Retention
- User satisfaction
- Cross Selling
- Inorganic acquisitions

Integrated Business Model Driving Revenue Growth

leveraging Keimed's infrastructure

- **+70,000** services pharmacies
- **2x scale** vs nearest competitor
- **96** 24/7 distribution centres
- **~6000** experienced employees

Faster penetration into **Tier 2/3 markets** with scale flexibility

+

Drives private label cross-selling (a higher margin business vs pharma)

Improving Cost Efficiency & Margins

Supply chain efficiencies together with integrated business model permanently changes AHL margins, allowing for a growth story that outpaces our status quo

EBITDA expansion in both AHL and Keimed over the next 2 years

This would create a formidable Listed Omni channel Pharmacy distribution and Digital health platform leader in India with a scale of INR ~16.3k Cr (~US$ 1.9 bn) in Revenues in FY25 with stated plans to achieve ~ Rs 25k Cr (~US$ 3 bn) Revenue run-rate estimated by end FY27 (GMV of INR 28k Cr) with ~ 7% EBITDA margins. Listing of the combined entity expected in the next 18-21 months.

The proposed structure enables AHEL shareholders to gain direct shareholding to India's largest omni channel Pharmacy (OCP) distribution business and Digital health platform of Apollo , enabling full value discovery; and eliminate any hold-co discount in valuation.

All regulatory and other approvals as necessary for the proposed structure would be obtained over the next few months. including approvals from the Stock Exchanges, CCI, Shareholders, IRDA and the NCLT.

3.3.1 Offline Pharmacy

Largest Office Pharmacy

6,600+	1,100+	~250 mn+	>2x
Stores	Cities and Towns	Transaction p.a	Second Largest Indian Pharmacy

APOLLO PHARMACY PLATFORM

1	Himachal Pradesh	6
2	Punjab	69
3	Haryana	103
4	Rajasthan	107
5	Gujarat	220
6	Maharashtra	255
7	Goa	56
8	Karnataka	965
9	Kerala	131
10	Chandigarh	5
11	Uttarakhand	35
12	New Delhi	131
13	Uttar Pradesh	216
14	Bihar	28
15	Assam	38
16	Tripura	7
17	Jharkhand	32
18	West Bengal	852
19	Madhya Pradesh	40
20	Chattisgarh	83
21	Odisha	186
22	Telangana	882
23	Andhra Pradesh	949
24	Puducherry	24
25	Tamil Nadu	1199
26	Andaman	7

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

6,626
Number of Pharmacies

607	11	596
Added FY25	Closed FY25	Net FY25

~16.2%
Private label sales / Generic sales

Apollo Pharmacy stands as India's premier organized and branded retail pharmacy network. It plays a pivotal role in ensuring patient well-being by providing authentic medications around the clock through its 24-hour outlets and home delivery services. Integrated into the continuum of care, it supports smooth care transitions for patients post-discharge from Apollo Hospitals.

Aligned with Apollo Hospitals' commitment to holistic health, Apollo Pharmacy has expanded its offerings to include a diverse range of wellness products. Collaborating closely with Apollo Hospitals and the broader retail network, it also provides doctor consultations, diagnostics and testing services, and dental care. Stringent protocols govern pharmacy operations, ensuring timely removal of unused medications three months prior to expiration. Additionally, Apollo Pharmacy offers the convenience of home delivery for medications, further enhancing accessibility for patrons.

3.3.2 Apollo 24/7

Apollo 24/7 has successfully emerged as the fastest growing platform since its launch in June 2020, building a base of 40 million registered users, e-pharmacy coverage across 19,000 pincodes in India, and a doctor network of over ~12,000 for online consultations. Today Apollo has the largest omnichannel pharmacy presence (online + offline) in India. The physical pharmacy currently serves ~890,000 people per day. Apollo 24/7 (online) delivers over 59,000 medicine orders per day across the country in a seamless fashion. Expanding customer value proposition by strengthening Circle's omni channel offerings, expanding 19 minutes medicine delivery proposition now from 4 cities to 6 cities & improve the Same Day Delivery rates resulting in better conversions.

Launched full-fledged insurance product with optimized in-app journeys to boost adoption & growth. Expect to launch products with 12 insurers

Monetizing PHR analytics and CIE

- Clinical Intelligence Engine (CIE) to empower doctors deliver better care and patients to access on-demand care
- Patient Health Records (PHR) to enable continuum of care; one of world's largest PHR systems with 80mn+ patient records

Cost Optimization

- Leverage scale and bring cost efficiencies; Reduce supply chain costs through efficient order allocation
- Build LTV; rationalize discounts, build price perception
- Milk more cross pollination

Leveraging on brand trust

- India's most trusted healthcare services brand, known for clinical excellence and cutting-edge innovation

Revenue Growth

- Build Pharma AOV driving categories for specialty drugs, Private label
- Increase # of SKUS through bundling, personalized recommendation engine
- Building scalable solutions to help chronic users (8-10 Mn)
- Corporate programs through seamless value proposition

Customer Centricity

- Extensive market research focused on customer requirements (e.g., launch of doctor connect model
- First time right experience driven by ease of booking
- Industry leading delivery experience: 2 hours pharma delivery; 15 min doctor consults,
- 6 hours TAT for diagnostic reports

APOLLO 24/7 DIGITAL PLATFORM

~40Mn+ Registrations	**~2,400+** Daily Sample Collections	**8.2 Lakh** Daily Active Users
~11,999 Doctors	**59,000+** Daily Medicine Orders	**15,400+** Daily Consultations

Apollo 24/7, housed within Apollo HealthCo, offers a full suite of distinctive and dedicated digital healthcare offerings fully integrated to track a person's complete medical health and wellness journey. From virtual consultations, online pharmacy, and prescription fulfillment to leveraging online and offline records and enabling artificial intelligence-based health predictions in the future, the platform is available "24/7" to consumers.

The platform also comes with Clinical AI solutions. Going forward, Apollo 24/7 will provide artificial intelligence-based health predictions and become the center of a 360-degree healthcare continuum. This platform will evolve into a fully integrated digital ecosystem designed to meet a consumer's healthcare needs across the spectrum.

4. OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Digital Healthcare Advancements
- Shift in Consumer Preferences and Healthcare Formats
- Rise of Preventive Health and Wellness Culture
- Medical Value Travel
- Expanding Access in Underserved and Semi-Urban Markets
- India's Demographics: Dual Opportunity in Youth and Aging
- Growing Health Insurance Coverage Fueling Demand

THREATS

- Regulatory Complexity and Policy Risks
- Rising Input and Operational Costs
- Intensifying Industry Competition
- Shortage of Skilled Healthcare Professionals

4.1 Opportunities

4.1.1. Digital Healthcare Advancements:

Digital technology is revolutionising healthcare accessibility in India. Telehealth and continuous digitisation have made healthcare more accessible, breaking down barriers and establishing patient-centric systems. Patients can now book appointments and access basic medical services from home, while doctors can easily access patient records for consultations. Technological advancements have also lowered distribution costs and increased healthcare penetration, particularly in rural and remote areas. These solutions offer top-tier care without the need for patients to travel long distances to urban health centers.

4.1.2. Shift in Consumer Preferences and Healthcare Formats:

Some patients find traditional hospital settings intimidating and prefer more relaxed environments. For non-critical ailments, there's a growing preference for single-specialty centers and other alternative healthcare formats. To meet this demand, providers offer options like short-stay centers, neighbourhood clinics, and home services. These formats are economically viable, requiring less capital investment and achieving faster breakeven with favourable returns.

4.1.3. Rise of Preventive Health and Wellness Culture:

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

4.1.4. **Medical Value Travel:**

The Medical Value Travel (MVT) industry, a multibillion-dollar sector, is poised for further growth due to its numerous patient benefits. India's position as a leading medical tourism destination is reinforced by its world-class hospitals, advanced technology, skilled professionals, and competitive treatment costs. Patients from around the globe are drawn to India for superior healthcare at affordable rates, with quality assurance and comparable clinical outcomes. Proactive Government measures, including e-medical visas, further support the growth of medical value travel.

4.1.5. **Expanding Access in Underserved and Semi-Urban Markets:**

There are significant healthcare service disparities between metro cities and rural areas in India. Rural populations often face access barriers to quality healthcare, necessitating travel to urban areas for treatment. Expanding healthcare providers can tap into the ready market in semi-urban and rural areas. Apollo Hospitals has already established hospitals in Tier 2 and Tier 3 locations and expanded reach through telemedicine centers nationwide, facilitating pan-India penetration.

4.1.6. **India's Demographics: Dual Opportunity in Youth and Aging:**

India's demographic profile presents an opportunity for healthcare providers to cater to both the young and the elderly. With a sizable young population and a growing number of elderly citizens, there's a need to address diverse healthcare needs. Additionally, increasing disposable income, particularly among the expanding middle class, enhances the demand for quality healthcare services. These demographic shifts offer service providers an exciting opportunity for growth.

4.1.7. **Growing Health Insurance Coverage Fueling Demand:**

The growing health insurance market is creating new opportunities for healthcare providers. With the continuous rise in health insurance coverage, there is significant potential for further expansion. Increasing awareness of health insurance benefits and affordability is making quality healthcare accessible to more people, thereby boosting the demand for medical services.

4.2 Threats

4.2.1. **Regulatory Complexity and Policy Risks:**

While the Indian Government has implemented several positive initiatives in recent years, such as the National Health Protection Scheme (NHPS) and the Pradhan Mantri Jan Arogya Yojana (PMJAY), which have positively impacted the Indian healthcare sector, challenges persist. Exclusion of hospitals from GST credits impacts operating margins, hindering effective cost management. Additionally, the prospect of adverse regulatory interventions by Government agencies remains a constant concern for healthcare service providers in India.

Operating within a highly regulated industry entails navigating extensive regulations that significantly influence operations and growth trajectories. The imposition of caps on treatment costs in private hospitals and the obligation to provide concessional or free medical treatment affect revenue streams. The ability to charge fees for services provided and the volume of services rendered are directly impacted by such regulatory measures.

Furthermore, regulations pertaining to price controls on specific services and procedures introduce additional complexities. These regulations alter the operational mix and the volume of services provided, consequently influencing revenue and overall financial performance.

4.2.2. **Rising Input and Operational Costs:**

Healthcare providers must ensure healthy return ratios for stakeholders by enhancing productivity, cost efficiency, and revenue generation. However, input costs, including land, staff, and equipment, continue to escalate due to inflation and market competition. Additionally, the necessity to embrace new technologies further inflates expenses. Regulatory pressures to reduce prices exacerbate financial strains on hospitals. These challenges prolong investment payback periods and dampen profitability.

4.2.3. **Intensifying Industry Competition:**

The healthcare industry faces intense competition from numerous players, both organised and unorganised. Entrepreneurs and corporations are drawn to the sector due to its growing demand. Private and foreign investors are eyeing investments across various healthcare segments. Many newcomers offer services at lower prices, intensifying the competition. In some urban areas, overcapacity leads to heightened competition, constraining growth and profitability for all stakeholders.

4.2.4. **Shortage of Skilled Healthcare Professionals:**

India suffers from a severe shortage of skilled healthcare personnel, lagging behind other nations in physician and nurse ratios. This shortage threatens to escalate costs and disrupt service delivery unless immediate steps are taken to increase the number of healthcare professionals.

5. RISKS AND CONCERNS

Apollo Hospitals is exposed to a wider range of risks and uncertainties than it faced in the past, owing to the multi-fold increase in scale and the expansion of its operations since inception. These internal and external factors may impact the achievement of the organisation's strategic, operational, or financial goals.

The business environment in which Apollo Hospitals operates is characterised by heightened competition and market volatility. In the normal course of business, the Company is exposed to a variety of risks. Risk is an inherent aspect of entrepreneurial activity, often accompanied by the potential for profit and growth.

Apollo Hospitals believes that identifying business sustainability risks and opportunities on a continuous basis and integrating them into the existing risk management framework is critical to long-term success. The Group has implemented processes that promote risk awareness and foster a strong, organisation-wide risk-management culture.

Under the oversight of the Board of Directors, Senior Management in each business unit actively manages risk. While risks cannot be entirely eliminated, appropriate mitigation strategies are in place for areas identified as having significant exposure. In addition, the risk management systems aim to keep risks within acceptable and manageable limits.

5.1 Internal Controls

Apollo Hospitals is committed to upholding a high standard of internal controls across its operations. A synchronised internal control framework, supported by a well-designed and robust system, enables optimal utilisation and safeguarding of assets, timely and accurate preparation of financial statements and management reports, and compliance with statutory laws, regulations, and Company policies.

While no system can offer absolute assurance against material loss or financial misstatement, the internal control systems, which are reviewed periodically, provide reasonable assurance that all assets are adequately protected. These systems are designed not to eliminate risk entirely, but to manage the risk of failing to meet business objectives effectively. The controls also ensure that all transactions are properly evaluated, authorised, recorded, and reported. The framework adheres strictly to relevant procedures, laws, rules, and regulations. In addition, extensive budgetary control mechanisms allow timely comparison of actual performance against forecasts, ensuring operational discipline.

At Apollo Hospitals, management is responsible for assessing risks across all areas of business operations and for implementing efficient and effective control measures, while maintaining compliance with both internal protocols and external regulations. When reviewing internal controls, due consideration is given to the nature and likelihood of risks, as well as the cost-benefit of mitigating those risks.

6. AHEL HEALTHCARE SERVICES DIVISION - STRATEGIC FOCUS AREAS

- Deepening Presence Across Strategic Urban and Underserved Markets
- Scaling Elective and Lifestyle-Enhancing Surgical Services
- Strengthening Preventive Health Through ProHealth
- Building Scalable Centers of Excellence Across Key Specialties
- Driving Operational Efficiency and Enhancing Asset Productivity
- Enhancing Transparency and Global Reach Through Assured Pricing and Medical Value Travel (MVT)
- Expanding Retail and Omnichannel Models for Accessible Healthcare
- Leveraging Public- Private Partnerships to Expand Healthcare Access

The Company continues to focus on growth while aiming at improving operating efficiency and clinical outcomes simultaneously. The aim is to achieve this through:

6.1. Deepening Presence Across Strategic Urban and Underserved Markets:

Apollo Hospitals has established a strong presence in various regions across India. By identifying key target geographies to expand footprint, the Company aims to enhance its presence not only in its existing clusters, but also in key urban markets where it is not currently present.

Today, Apollo Hospitals maintains a significant presence in major cities and urban centers, where there is sustained demand for high-quality tertiary care services such as transplants, robotics, and specialised procedures in cardiac, oncology, neurology, and orthopedic. The Company believes that improving its case mix and payor mix will drive growth and margin expansion in these areas. This strategic focus on clinical differentiation continues to strengthen Apollo's positioning as a leader in advanced healthcare delivery.

Moreover, Apollo Hospitals has systematically strengthened its footprint in Tier II as well as Tier III cities, which have a sizeable target population with sufficient spending potential and are largely underserved in terms of healthcare services. Operating with notably lower capital costs per hospital bed compared to Tier I cities, Apollo Hospitals' healthcare centers in these regions deliver healthy returns on capital employed. This model also enables service excellence through cost-effective, high-quality care in underserved locations.

Presently, Apollo Hospitals has established hospitals in Tier II and Tier III cities, with ample room for growth given the existing capacity and operational beds. Notably, Apollo HealthCo has played a pivotal role in this expansion by spearheading significant initiatives, including the development of three of the largest verticals within the Apollo Group.

In the next three years, Apollo Hospitals plan to expand its presence in locations such as Hyderabad, Bangalore, Sonarpur, Pune, Gurgaon, Chennai and Varanasi. These locations have been strategically selected based on demographic need, growth potential, and alignment with Apollo's clinical expertise and operational strengths.

6.2. Building Scalable Centers of Excellence Across Key Specialties:

The Company places strong emphasis on developing and scaling its national Centers of Excellence (COEs), which focus on specialties such as Cardiac Sciences, Neurosciences, Orthopedics, Oncology, Transplants, Emergency, Critical Care, Gastro and ProHealth. Each of these COEs has been comprehensively built under the supervision of dedicated Service Line Managers, with a focus on Clinical Differentiation, Protocols, Outcomes and Benchmarks, Market Share, Talent, Academics, and Research.

By establishing these COEs as destination centres, the Company aims to achieve a superior case mix — which in turn supports an improved margin profile. As occupancy levels rise to optimal levels, this enhanced case mix will help drive top-line growth while improving revenue quality. This approach will also ensure that the Company continues to lead the industry as the most clinically differentiated healthcare provider.

6.3. Expanding Retail and Omnichannel Models for Accessible Healthcare:

Since its inception, the Group has invested in a variety of retail healthcare formats. As the first point of contact for patients and a key gatekeeper to the Apollo ecosystem, these retail touchpoints are integral to the Group's strategy. This investment aligns with the group's commitment to bringing healthcare closer to the consumer, allowing the Company to extend its reach and enhance accessibility across the care continuum.

Apollo Health and Lifestyle Limited (AHLL), a subsidiary, manages these diverse retail assets. These represent comprehensive retail healthcare offerings across the spectrum, including diagnostic innovations and advanced specialty clinics, driving deep community engagement and offering an unmatched value proposition. The Group's healthcare delivery formats, including short-stay surgeries, boutique birthing, and comprehensive clinics and diagnostics services, cater to the evolving needs of healthcare consumers and are poised to drive future growth. These formats not only boost brand recall and market share but also create a synergistic network effect. By integrating the Company's extensive network of pharmacies, digital platforms, hospitals, clinics, and day care centers, The Company leverages its broad footprint to offer a seamless omnichannel healthcare experience. This network facilitates cross-selling opportunities, where patients engaged with one service can easily access others, enhancing overall consumer loyalty and lifetime value.

Apollo HealthCo has played a pivotal role in building this one-stop, integrated omnichannel platform. By seamlessly blending digital and physical assets, - including virtual consultations, digital pharmacy services, and AI-powered health risk assessments, - Apollo HealthCo is enhancing service delivery, deepening engagement, and improving customer stickiness. The use of technology also enables greater operational excellence and efficiency across the healthcare value chain.

The focus is on ensuring that all services are delivered seamlessly, creating a cohesive ecosystem that deepens relationships with consumers across various healthcare categories. This approach not only strengthens brand differentiation but also maximises the potential for loyalty-driven behavior and comprehensive care engagement.

6.4. Scaling Elective and Lifestyle-Enhancing Surgical Services:

With increased public health awareness and disposable incomes, there has been an increase in demand for elective surgeries and other planned procedures. The Company has established a strong presence in this segment while continuing to build on its strengths in key Centers of Excellence. The hospitals are well-equipped to handle elective procedures such as knee and hip replacements, cosmetic surgeries, and other similar services.

Going forward, Apollo aims to grow its market share and increase procedure volumes by hiring more specialised surgeons, deepening sub-specialty practices, and investing in cutting-edge technologies to further enhance clinical outcomes.

6.5. Driving Operational Efficiency and Enhancing Asset Productivity:

To ensure a superior specialisation mix, specialist consultants have been recruited at Apollo Hospitals' COEs, particularly at the new hospitals. The phased commissioning of additional beds linked to occupancy levels at the new facilities will keep fixed costs low while achieving operational excellence and meeting financial goals. This phased approach ensures effective commissioning of new projects while safeguarding margins during scale-up. The Company also plans to reduce the average length of stay (ALOS) in its hospitals. Today, new advancements in medical technology, such as the introduction of minimally invasive and robot-assisted surgeries, have significantly reduced surgical trauma and patient recovery time. These innovations not only enhance clinical differentiation but also contribute to higher ARPP (Average Revenue Per Patient) by enabling more complex, higher-value procedures. Increased focus on this area will help the Company reduce the ALOS at its hospitals, allowing them to treat more patients utilising the existing capacity. It will also result in increased patient turnover rate and revenue per occupied bed per day.

The core of the Company's growth strategy is to maximise operating efficiency and profitability across the network. Greater integration, improved supply chain management, and human resource development are the three essentials for increasing efficiencies. The goal is to reduce the cost of expensive drugs and medical consumables such as stents, implants, and other surgical materials by standardising across the network, optimising procurement costs, consolidating suppliers, and optimising use of medical consumables by establishing guidelines for medical procedures. These measures are critical for driving margin expansion, particularly in the context of rising input costs and regulatory price caps.

Finally, to maintain its competitive advantage and increase capital efficiency, the Company continues to develop leaner-operations management strategies. Accelerated occupancy in newer facilities is also a key lever to mitigate the initial impact of margin compression during the early ramp-up period.

6.6. Strengthening Preventive Health Through ProHealth:

Apollo Hospitals has always emphasised wellness and recognised the importance of comprehensive preventive health programs in keeping people healthy. The organisation was the first in the country to implement the Master Health Check Program and to advocate tax incentives for preventive healthcare spending.

As the country continues to be plagued by Noncommunicable Diseases (NCDs), the majority of which are preventable or can be detected, managed, or even reversed through early screening, this critical programme is a cornerstone of the organisation's strategy for the next decade.

6.7. Enhancing Transparency and Global Reach Through Assured Pricing and Medical Value Travel (MVT):

Assured Pricing Plans were introduced to address the disparity between the cost and pricing of surgical procedures, focusing on the intrinsic value of the delivered service. These plans cover a wide range of surgical procedures and are designed to enhance transparency and predictability in healthcare costs.

This approach not only improves accessibility but also supports the Company in targeting and serving the growing Medical Value Travel (MVT) market. MVT has become a significant focus area, as India's competitive healthcare costs and advanced medical services attract international patients.

By aligning Assured Pricing Plans with MVT initiatives, the Company aims strengthen its value proposition for international patients by offering both price assurance and access to high-quality clinical outcomes.

6.8. Leveraging Public-Private Partnerships to Expand Healthcare Access:

A close collaboration between private and public sectors is required to realise the vision of universal healthcare for all citizens. Today, private players are incentivised to invest and manage operations through public-private partnerships (PPP).

PPP models help mobilise the resources required by the government to expand healthcare access while enabling the creation of a more sustainable long-term system. They can improve the healthcare system by pooling 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.

Management Discussion & Analysis (Contd.)

7. DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE AND RESULTS OF OPERATION

Year ended 31 March 2025

Particulars (₹ in million)	Hospitals		AHLL		Healthco		Consol		Inc/Dec
	FY 24-25	%	FY 24-25	%	FY 24-25	%	FY 24-25	%	%
Operating Revenues	111,475	100.0%	15,535	100.0%	90,930	100.0%	217,940	100.0%	14%
Total Income	**113,211**		**15,756**		**90,976**		**219,943**		**15%**
Operative Expenses (Material Cost)	28,206	25.3%	2,885	18.6%	82,009	90.2%	113,100	51.9%	15%
Salaries and Benefits	21,434	19.2%	3,029	19.5%	3,229	3.6%	27,692	12.7%	11%
Administration & Other expenses	34,829	31.2%	8,084	52.0%	4,017	4.4%	46,930	21.5%	7%
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**27,005**	**24.2%**	**1,538**	**9.9%**	**1,676**	**1.8%**	**30,219**	**13.9%**	**26%**
Profit before Tax (PBT)	20,235	18.2%	-313	-2.0%	469	0.5%	20,391	9.4%	48%
Profit After Tax (PAT)	**14,931**	**13.4%**	**-349**	**-2.2%**	**469**	**0.5%**	**15,052**	**6.9%**	**61%**

Year ended 31 March 2024

Particulars (₹ in million)	Hospitals		AHLL		Healthco		Consol	
	FY 23-24	%	FY 23-24	%	FY 23-24	%	FY 23-24	%
Operating Revenues	98,670	100.0%	13,653	100.0%	78,269	100.0%	190,592	100.0%
Total Income	**99,552**		**13,825**		**78,278**		**191,655**	
Operative Expenses (Material Cost)	24,983	25.3%	2,529	18.5%	70,543	90.1%	98,055	51.4%
Salaries and Benefits	19,326	19.6%	2,712	19.9%	2,899	3.7%	24,937	13.1%
Administration & Other expenses	30,803	31.2%	7,246	53.1%	5,644	7.2%	43,693	22.9%
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**23,558**	**23.9%**	**1,166**	**8.5%**	**(817)**	**(1.0%)**	**23,907**	**12.5%**
Profit before Tax (PBT)	16,431	16.7%	(670)	(4.9%)	(1,956)	(2.5%)	13,805	7.2%
Profit After Tax (PAT)	**11,998**	**12.2%**	**(691)**	**(5.1%)**	**(1,957)**	**(2.5%)**	**9,350**	**4.9%**

1. Total PAT is reported here i.e. Owners plus NCI.
2. For detailed financial results please refer to the "Financial Statements" Section

The following table gives an overview of the Consolidated financial results of the group

Particulars	Hospitals	AHLL	Healthco
Revenue from Operations	Revenue increased by 13% in FY25; Overall Volume increased by 7%	Revenue increased by 14% in FY 25:	Revenue increased by 16% in FY 25:
	Self pay and insurance grew by 8% in Volumes and by 13% in revenue in FY25	- Speciality care revenue increased by 15% due to operationalisation of renovated centres - Primary care revenue increased by 14% due to increase in the network and footfalls - Diagnostics revenue increased by 9%	- Digital segment grew revenue by 36%, driven by increased omni-channel presence, scaled up operations and increased capacities across existing LOBs. - Pharmacy distribution business recorded a growth of 16%, driven by expansion through a network of 6,626 retail stores.

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

Year ended March 31, 2025

Particulars	FY 24-25	FY 23-24	increase (decrease)	% increase (decrease)
IP Discharges	604,250	564,046	40,204	7%
Revenue per Inpatient (₹)	162,902	152,280	10,622	7%
ALOS	3.32	3.33	(0)	0%
OP Volume	7,380,034	7,028,334	351,700	5%
Revenue per bed day (₹)	60,588	57,488	3,100	5%

Particulars	Hospitals	AHLL	Healthco
Operative Expenses	Material cost as % to Revenue at 25.3% is in line with revenue growth	Material cost as % to Revenue at 18.6% is in line with revenue growth	Material cost as % to Revenue at 90.2%. Business operates on a cost-plus margin model and no significant deviation for the current year
Salaries and benefits	Salaries and benefits increased by 11% mainly due to increments and increase in Head count	Salaries and Benefits increased by 12% mainly due to increments and increase in Head count	Salaries and Benefits increased by 11% mainly due to increments and non-cash items
Administration & other expenses	Expenses increased by 13%, mainly due to the cost of hiring new doctors, higher digital marketing spends to enhance reach, and higher outsourced expenses related to cloud-based digital adoption.	Expenses increased by 12%; Mainly due to increase in cost of services which is in line with the increase in revenue and higher marketing costs.	Expenses decreased by 29%; Shift in Apollo 24|7 digital operating model through Omni-channel strategy resulted in reduction of marketing expenses and rationalisation of freight expenses.

7.1. Financial Position as at March 31, 2025

The following table gives an overview of the Consolidated financial results of the group

₹ in million	Consolidated		Explanation
	FY 24-25	FY 23-24	
Application of funds	**206,574**	**167,532**	
Fixed Assets (Net)	108,788	95,245	The increase is primarily on account of gross additions of replacement capex and new assets (₹ 14,373 mio); Capital work in progress for new projects (₹ 481 mio) and additional Right to Use Assets (₹ 7,026 mio); net off Depreciations and deletions (₹ 8,337mio)
Goodwill	10,305	10,123	No significant change
Non-current Investments	10,545	3,021	The increase is primarily on account of investment in Keimed Pvt Ltd of ₹ 7,250 mio by Apollo Healthco Ltd
Net Current Assets & Long term Advances	76,936	59,143	Increase is in line with business growth
Sources of Funds	**206,574**	**167,532**	
Shareholders funds	82,123	69,354	Increase in retained earnings
Non Controlling Interest	4,406	3,851	The increase is primarily due to Profit for the year attributable to minority shareholder
Loan Funds	52,752	31,619	The Company during the year availed debt of ₹ 25,853 mio and repayments made for ₹ 4,422 mio.
Long Term Provision / Liabilities	62,713	58,210	Increase is in line with business growth
Deferred Tax Liability	4,580	4,498	No significant change

7.2. Key Financial Ratios

Consolidated Financial Ratios	2024-25	2023-24	% Change	Analysis
Current Ratio	1.54	1.13	36%	Due to increase in Current Investments and Trade receivables
Debt Equity Ratio	0.61	0.43	41%	Due to increase in borrowings (Net increase ₹ 21,430 mio)
Debt Service Coverage Ratio	1.88	1.35	39%	Due to increase in PAT
Interest Service Coverage Ratio	6.47	5.06	28%	Due to increase in PAT
Return on equity /Net worth (ROE)	17.39%	12.75%	36%	Due to increase in PAT
Inventory Turnover	24.05	23.08	4%	
Trade Receivable Turnover	5.56	5.61	(1%)	
Trade Payable Turnover	4.92	4.61	7%	
Net Profit Margin (%)	6.91%	4.90%	41%	Due to increase in PAT
Operating Profit Margin (%)	13.87%	12.54%	11%	

Return on Networth

Return on Networth ratio stood at 17.39% for the financial year ended 31 March 2025 as compared to 12.75% for the financial year ended 31 March 2024

7.3. Liquidity

The primary source of liquidity are cash flows generated from operations during the year. The Company also during the year availed debt of ₹ 25,853 mio. The Company believes that its internal cash accruals, investments in liquid funds and the debt availed will be adequate to finance internal growth, deploy funds for capital expenditure and service existing debt.

7.4. Capital Expenditure

The Company continues to invest in replacement capex for its hospitals, in new hospitals and has also in new clinics, cradles and diagnostic centres. These investments would aid in revenue growth with increased patient footfalls in Hospitals and in clinics and centres. During the year 2025, ₹ 14,152 mio capital expenditure was incurred for Hospitals, ₹ 1,437 mio for AHLL and ₹ 1,538 mio for Healthco.

8. OUTLOOK

As we progress through financial year 2026, Apollo Hospitals remains focused on sustainable healthcare solutions and continues to identify opportunities to accelerate growth across its core businesses. The Company's dedication to delivering exceptional clinical care, alongside a relentless pursuit of excellence, has helped strengthen the Company's clinical leadership and expand its market share.

In the Hospitals business, the Company is pursuing multiple vectors to drive growth and enhance profitability and Return on Capital Employed (ROCE). These initiatives include the operationalisation and expansion of 15 hospitals with a combined capacity of 4,300 beds, in new and existing markets and a concentrated effort to boost surgical volumes across key Centres of Excellence.

This growth will be supported by our augmented medical team, a higher proportion of advanced procedures, and innovative therapies, along with a steadily increasing share of insurance patients in the payer mix. Additionally, the Company is implementing cost optimisation measures, which, together with growth in surgical volumes, are expected to support an improvement in its Healthcare Services EBITDA margin.

In the Diagnostics and Retail Health business, the Company's focus remains on Diagnostics & Primary Care as the next growth vector. Key initiatives include expansion in select metros to consolidate market share; the creation of dedicated Centres of Excellence for specialties like Urology, Laser-aided surgery, Pain Management; growth through a unique doctor engagement model ensuring long-term association and viability in metros and Tier 1 locations; and enhancement of the digital customer acquisition engine via comprehensive CRM modules and SIS-H (Shop-in-Shop Hospitals) models in non-Apollo hospitals.

In the Apollo HealthCo business, the omni-channel pharmacy distribution segment plays a vital role, with plans to add at least 500 stores every year and strong traction in digital sales. Strategic actions include increasing the mix of private labels, expanding the assortment, adopting an omni-channel approach for customer acquisition, and leveraging synergies within the Apollo ecosystem to ensure broader accessibility.

For Apollo 24/7, Diagnostics continues to be a strong growth driver, complemented by a sharper focus on insurance and digital therapeutics. These two verticals are expected to provide a margin uplift and help the Apollo 24/7 Digital business move towards breakeven over the next 6 quarters.

Management Discussion & Analysis (Contd.)

Apollo Hospitals remains confident that its prudent financial management and focused execution will support sustained growth and lead to further achievements. With a firm belief in its inherent strengths and a commitment to delivering superior healthcare outcomes, the Company is well-positioned to contribute meaningfully to its long-term growth journey.

9. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

Since its inception, Apollo Hospitals has remained deeply committed to the well-being of patients and the broader society. The Company has consistently worked to advance community interests, guided by its unwavering commitment to society. Apollo Hospitals firmly believes that its success is intrinsically tied to the progress of the people and communities it serves. It is deeply committed to and recognises the pivotal role it plays in driving sustainable social growth.

Keeping these values in mind, the Company has always made concentrated efforts to strengthen its approach towards Environmental, Social and Governance issues.

The Company is proactive in managing the environmental impacts caused by its operations. Environmental protection and conservation remain a top priority and go beyond mere legal compliance. Employees and patients are at the heart of the Apollo infrastructure and the group is committed to ensuring their safety across all its operations.

The Company follows the 'Sustainable Sourcing and Purchase Policy' to ensure excellent Environmental, Social and Governance (ESG) practices throughout its value chain. The institution places strong emphasis on optimal resource utilisation across their lifecycle and responsible disposal. The Company also ensures that all its suppliers, employees, recyclers and others are well aware of their responsibilities towards society.

The Apollo Framework ensures that all of its employees, regardless of their status (permanent, casual, temporary & contract) undergo safety and skills upgradation training based on their role, domain and individual needs.

The Company abides by set directives that ensure the interests of all its stakeholders are protected in tandem with the Company's healthy growth. It also believes that there is a strong relationship between strong corporate governance and long-term shareholder value enhancement. The Company does not support and actively discourages practices that are abusive, corrupt, or anti-competitive. The Corporate Governance structure of the Company reflects its value system, which encompasses its culture, policies and relations with its stakeholders.

As a part of assessing the risk framework, the Company evaluates and identifies the crucial Environmental, Social and Governance risks and takes responsible steps towards mitigating them. Therefore, the ESG considerations are integrated across Apollo Hospitals' business and built into the policies and principles that govern how the Company operates.

10. HUMAN RESOURCES

Recognition and Reward:

Recognising and rewarding healthcare professionals is central to fostering a motivated, engaged, and high-performing workforce. At Apollo, we believe that when healthcare professionals feel valued, they are empowered to deliver compassionate, high-quality care, ultimately leading to improved patient outcomes. Consistent efforts are made across the organisation to acknowledge excellence in performance and reinforce our culture of care and commitment.

Key recognition programs include:

1. Service Milestone Recognition
2. Clinical Excellence Award
3. Nursing Excellence Award
4. Service Excellence Award
5. Excellence in Quality Systems Award
6. Award for Excellence in Operations
7. Leadership Award
8. Apollo Value-Based Reward & Recognition

Organisational Accolades for 2024-25:

1. 'Best Organisations for Women' 2025, awarded by ET Now
2. 'Happy Companies to Work For', awarded by World HRD Congress

Training and Development:

Our commitment to continuous learning is reflected in the 1.6 million learning hours delivered across our workforce of over 32,000 members during the year. Notably, 70% of these efforts were focused on functional skill development, underscoring our emphasis on capability-building across clinical and non-clinical roles.

Key Learning Initiatives:

- Apollo Simulation Lab: Offers advanced training in real-life medical scenarios, enabling healthcare professionals to refine their skills in a risk-free environment. Over 1,700 clinical and nursing professionals trained to date.
- Apollo Clinical Knowledge Network & Apollo Knowledge Series: Expert-led sessions for junior medical staff and DNB candidates to deepen clinical expertise through case-based discussions.

Executive Education Partnerships:

- Partnered with reputed organisations to provide advanced leadership programs, certification workshops, and paramedic training.
- Specialised simulation training and certifications for nursing teams; targeted capability-building initiatives for operational teams, including housekeeping.
- Launched an international postgraduate residency program that integrates academic learning with clinical training, enabling career opportunities in the UK through a sponsored Master's degree pathway.
- Apollo Young Leaders Program (AYLP): Designed under the aegis of the Chairman's Club, AYLP aims to nurture and transform high-potential talent into next-generation healthcare leaders.
- Collaborated with a global consulting firm to equip senior leadership with strategic and operational capabilities to drive sustained organisational growth.

Workplace Safety and Well-being:

- Our POSH (Prevention of Sexual Harassment) eLearning program continues to show strong engagement, reflecting our dedication to a safe and respectful workplace.
- Self-defence workshops, in collaboration with the Indian police forces, have been conducted across all regions to enhance employee safety and preparedness.

11. CAUTIONARY STATEMENT

Some of the statements made in this Management Discussion and Analysis which describe the Company's objectives, projections, estimates, expectations and predictions may include certain "forward looking statements" within the scope of applicable laws and regulations. These statements and forecasts inherently involve risks and uncertainties, as they pertain to future events or circumstances that are beyond the Company's direct control.

There are a variety of factors that may cause actual events or trends to differ materially from those reflected or implied by such forward-looking statements and predictions. Key developments that could influence the Company's performance include rising material costs, rapid technological changes, and major shifts in the political or economic landscape, tax regimes, and labor dynamics.

Clinical Governance

THE APOLLO STANDARDS OF CLINICAL CARE (TASCC)

The Apollo Standards of Clinical Care (TASCC) were implemented across Apollo Hospitals to standardise processes and measurement of outcomes. TASCC seeks to improve patient care and outcomes through a systematic review of care against clearly defined criteria. TASCC comprises eight components that include clinical dashboards ACE 3, Tiered Huddle, ICQUA (earlier ACQA), Apollo Quality Plan (AQP) now Safe@6, Apollo Mortality Review (AMR), Discharge Summary, Clinical Governance / Apollo Learning Together, ICU Checklist, Safe Surgery Checklist.

APOLLO CLINICAL EXCELLENCE ACE 3.0

ACE 3.0, the latest version of the Clinical Balanced Scorecard, was introduced in September 2024, replacing the previous ACE model.

- It focuses on clinical outcomes,
- Evaluates 35 parameters benchmarked against international standards,
- Data is captured via the Apollo Light House Dashboard,
- A revised scoring system has been adopted: scores range from 1 to 5 for outcomes within benchmark, and 0 for outcomes outside benchmark.

Parameters	Benchmark	Reference	Average outcomes
Acute Myocardial infarction (AMI) Mortality rate	4.60%	ACTION Registry GWTG database published in J Am Coll Cardiol 2016	3.59
Hip fracture mortality rate	1.86%	John Hopkins	0.26
Perioperative pulmonary embolism or DVT rate	0.32%	AHRQ, Quality Indicators	0.01
Postoperative Acute Kidney Injury Requiring Dialysis Rate	0.09%	AHRQ, Quality Indicators 2022	0.03
Acute ischemic stroke 30 day readmission	4.02%	Group Mean	2.59
Neurosurgery Mortality Rate	1.86%	AHRQ, Quality Indicators data, 2022	1.85
One-year survival rate for liver transplants	90.6% Adults	Mayo Clinic, Rochester Methodist Hospital 2016	84.87
One year survival with functional graft post kidney transplant	96.52%	Mayo Clinic Hospital Minnesota' April 2024	96.34
Major Complication rate post one year of nephrectomy in donors	2.10%	Swiss Organ Living Donor Health Registry -2017	0.00
GI Endoscopy complication rate	0.01%	Mayo Clinic, 2017	0.00
Door to CT or MRI time in stroke cases in ER	45 minutes	Internal	37.25
Door to antibiotic time in sepsis	60 minutes	Institute of Healthcare Improvement with the Surviving Sepsis Campaign	32.82
Catheter Related Blood Stream Infections (BSI)	1	NHSN 2012	0.63
Ventilator Associated Pneumonia (VAP)	0.9	NHSN 2012	0.31
Catheter Related Urinary Tract Infection (CR-UTI)	2	NHSN 2012	0.73
Surgical site infection (SSI-Clean wound)	1.90%	CDC Study 2017	0.24

Clinical Governance (Contd.)

GROUP B

UNPLANNED RETURNS TO THEATRE	0.32%	Australian Council of Healthcare Standards (ACHS Clinical Indicator Summary Guide) (IB) 2012	0.27
GI Endoscopy complication rate	0.01%	Mayo Clinic, 2017	0.01
Door to CT or MRI time in stroke cases in ER	45 minutes	Internal	36.97
Door to antibiotic time in sepsis	60 minutes	Institute of Healthcare Improvement with the Surviving Sepsis Campaign	43.47
CABG all cause 30 days readmission	3%	Group Mean	2.79
Catheter Related Blood Stream Infections (BSI)	1	NHSN 2012	0.76
Ventilator Associated Pneumonia (VAP)	0.9	NHSN 2012	0.61
Catheter Related Urinary Tract Infection (CR-UTI)	2	NHSN 2012	0.25
Surgical site infection (SSI-Clean wound)	1.90%	CDC Study 2017	0.13
Acute Ischemic Stroke All Causes Inpatient mortality rate	5.63%	Cleveland clinic-2020	2.56
Door to balloon inflation time in acute coronary syndrome (ACS)	90 minutes	American Heart Association guidelines 2015	85.14
ER arrival time to ER departure time for admitted ER patients	188 minutes	Centers for Medicare & Medicaid Services Measures Inventory Tool	146.26
Acute ischemic stroke 30 day readmission	4.02%	Group Mean	1.54
Perioperative pulmonary embolism or DVT rate	0.32%	AHRQ, Quality Indicators	0.01
Postoperative Acute Kidney Injury Requiring Dialysis Rate	0.09%	AHRQ, Quality Indicators 2022	0.07

ACTION PLAN FOR AREAS OF CONCERNS

1. **Root Cause Analysis (RCA):**

RCA is conducted for each case at the respective locations to identify underlying issues and improve care. Medical Heads also discuss the case with the concerned consultants wherever required to focus on corrective actions.

2. **Mortality Review:**

Mortality cases are reviewed during dedicated mortality review meetings at the unit level, with peer reviews conducted for comprehensive analysis. Further cases are analyzed for high-risk mortality and Cat 4 or 5 death.

3. **Daily Tiered Huddles:**

Cases involving mortality, unplanned returns, readmissions, and HAIs are discussed daily during Tiered Huddles to ensure timely interventions and address concerns.

4. **Monthly COQR Discussions:**

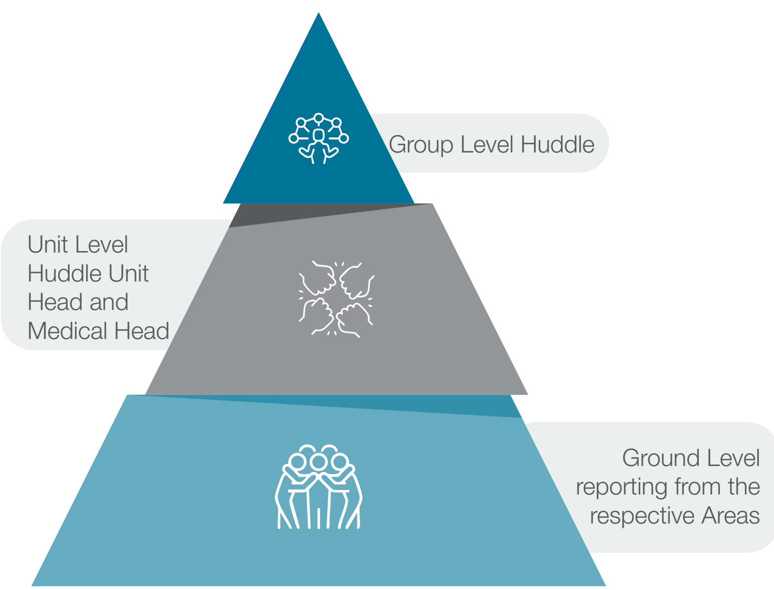
   Key areas of discussions:

   - Mortality cases
   - Flagged cases from daily Tiered Huddles
   - Opportunities to enhance volumes and improve patient outcomes

TIERED HUDDLE

Representatives from each tier attend the team huddle of their adjacent tier to support accurate communication of information and appropriate escalation between tiers

WORKFLOW



CATEGORIES

Mortality	• In Hospital Post-Procedural death • Unanticipated death
Escalation of care	• Unplanned Return to OT • Return to ICU within 48 hours • Readmissions within 30 days for similar/related complaint • Code, Met calls
Hospital Acquired Infection	• CLABSI • CAUTI • HAPI
Medication Error	• Permanent harm/death • Therapeutic intervention • Escalation of care • Monitoring or investigation
Staff Issues	• Needle Stick injury
Environment of Care	• Equipment related issue • Safety events with potential to cause serious harm

ICQUA INTEGRATED CLINICAL & QUALITY AUDIT

Earlier ACQA / 360 Degree – Changed to ICQUA since Nov'24

Key Objectives of the Integrated Clinical Audit

Improve Patient Care : Identify opportunities for enhancing clinical processes and improving patient outcomes.

Enhance Interdisciplinary Collaboration : Promote cohesive teamwork among Medical, Nursing, and Quality departments to ensure comprehensive, patient-centric care.

Monitor Compliance : Ensure adherence to regulatory standards, internal protocols, and evidence-based best practices.

Enable Data-Driven Decision Making : Leverage audit insights to guide clinical improvements and inform strategic planning.

Medical Assessment Framework : The medical assessment encompasses 8 broad categories, each with defined scoring parameters.

The total maximum score for all medical parameters combined is 600

AQCA VS ICQUA

AQCA

- 16 Themes
- Auditors – Doctors
- Quarterly audit
- ACE 1 & ACE 2

VS

ICQUA

- 3 Verticals – 43 Themes
- Auditors – Medical, Nursing & Quality – Holistic Approach
- Bi-Annual audit
- ACE 3.0

ICQUA SCORE

The scoring will be assessed based on the compliance to the documentation quality and the process in accordance with the JCI/ NABH standards and with the unit policy being implemented.

Weightage

- Medical - 8 Themes (600 Score)
- Nursing - 30 Themes (600 Score)
- Quality - 5 Themes (600 Score)
- Combined - (200 Score)

Completely met 100% → **Partially Met 50%** → **Not Met 0%**

Clinical Governance (Contd.)

WHAT HAS CHANGED IN ICQUA

Integration	Focus on critical areas	Focus on processes	Crucial Conversation	Continuum of Care
• Joint audit by Medical, Nursing and Quality teams	• ICU, OT, CATH lab, ER, Dialysis ...	• Pre-Surgical evaluation • Sedation and anesthesia • Medication Safety	• Key Clinicians • ICU and ER teams • Infection control teams	• dentifying gaps, which can be worked on improvements

Integrated Audit 2024-25
29th November 2024

24 units
31st January 2025

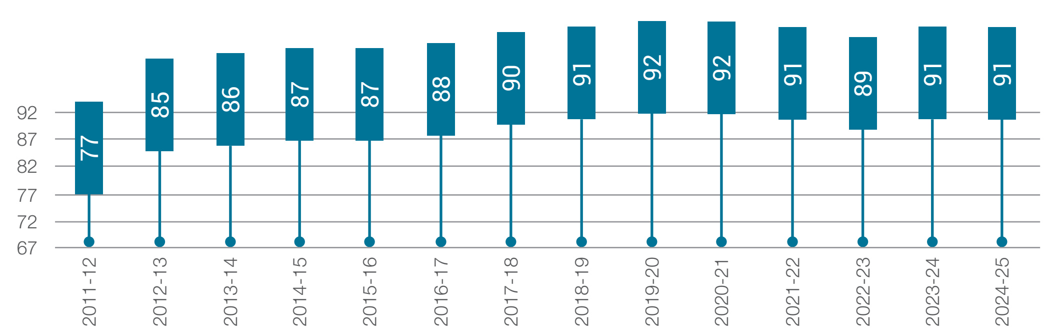
Completion of 42 Units
13th March 2025

APOLLO QUALITY PROGRAM

The Apollo Quality Program is the patient safety dashboard for Apollo Hospitals and aims to implement patient safety in all Apollo Hospitals irrespective of the accreditation status.

It covers five broad areas: Safety during Clinical Handovers, Surgical Safety, Medication Safety, the Six International Patient Safety Goals of JCI, and Standardisation of Minimum Content of Medical Records.

AQP annual group average Score

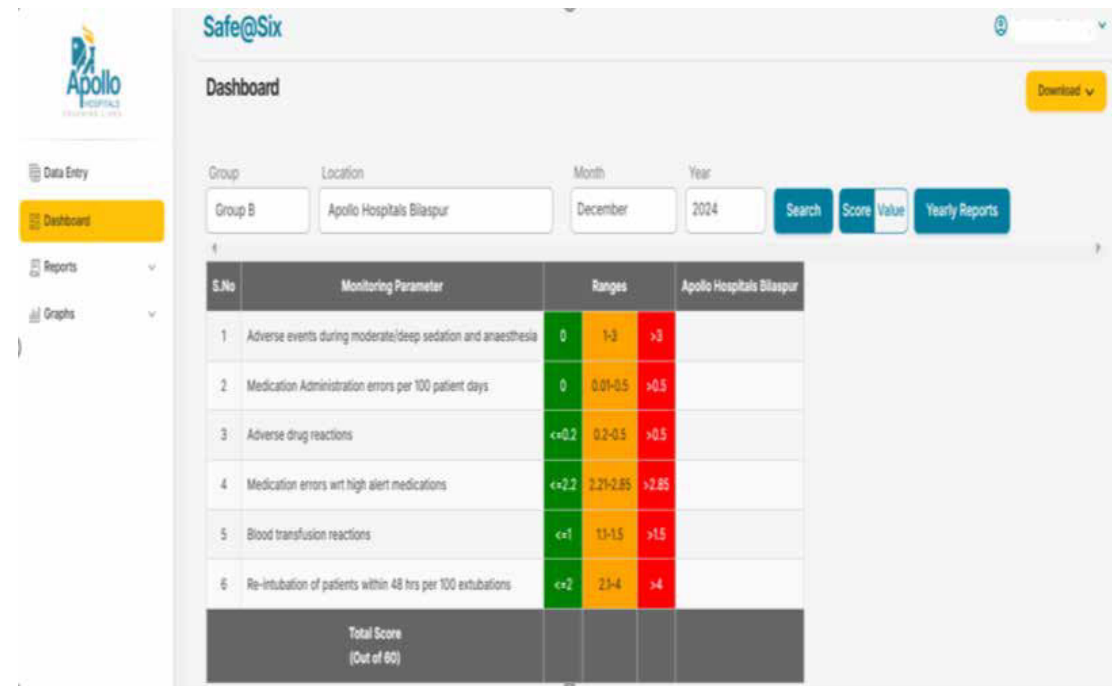


Clinical Governance (Contd.)

SAFE@6 (EARLIER AQP)

A Patient Safety Dashboard featuring six key parameters was introduced in February 2025, replacing the earlier AQP Scorecard.

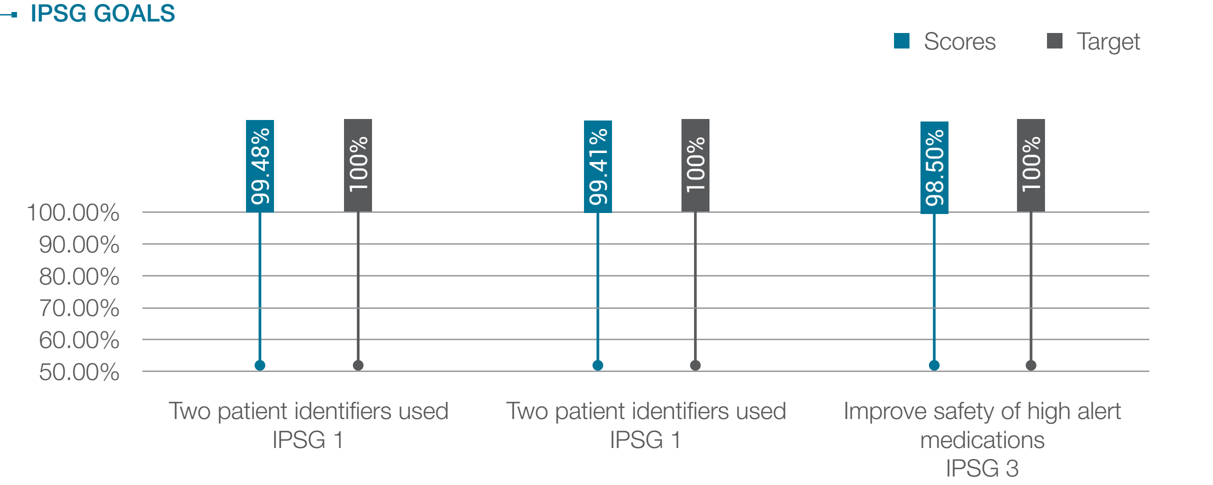
S. No	Monitoring Parameter	Average values Feb and Mar'25 (overall Group)
1	Adverse events during moderate/deep sedation and anaesthesia	0.21
2	Medication Administration errors per 100 patient days	0.09
3	Adverse drug reactions	0.18
4	Medication errors wrt high alert medications	0.36
5	Blood transfusion reactions	0.11
6	Re-intubation of patients within 48 hrs per 100 extubations	1.36



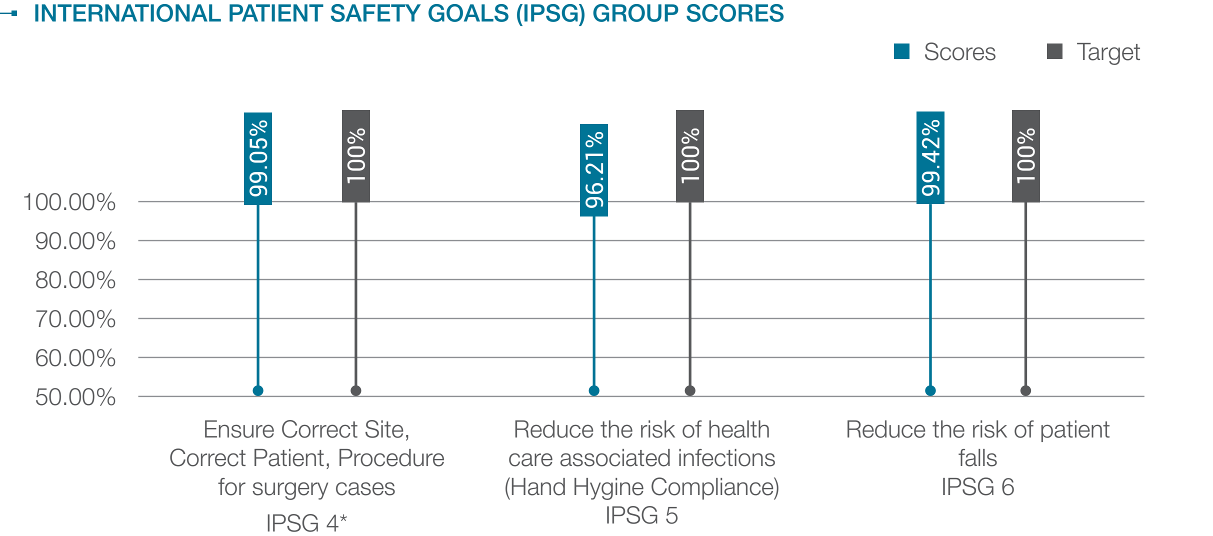
Clinical Governance (Contd.)

INTERNATIONAL PATIENT SAFETY GOALS (IPSG) GROUP SCORES

IPSG GOALS



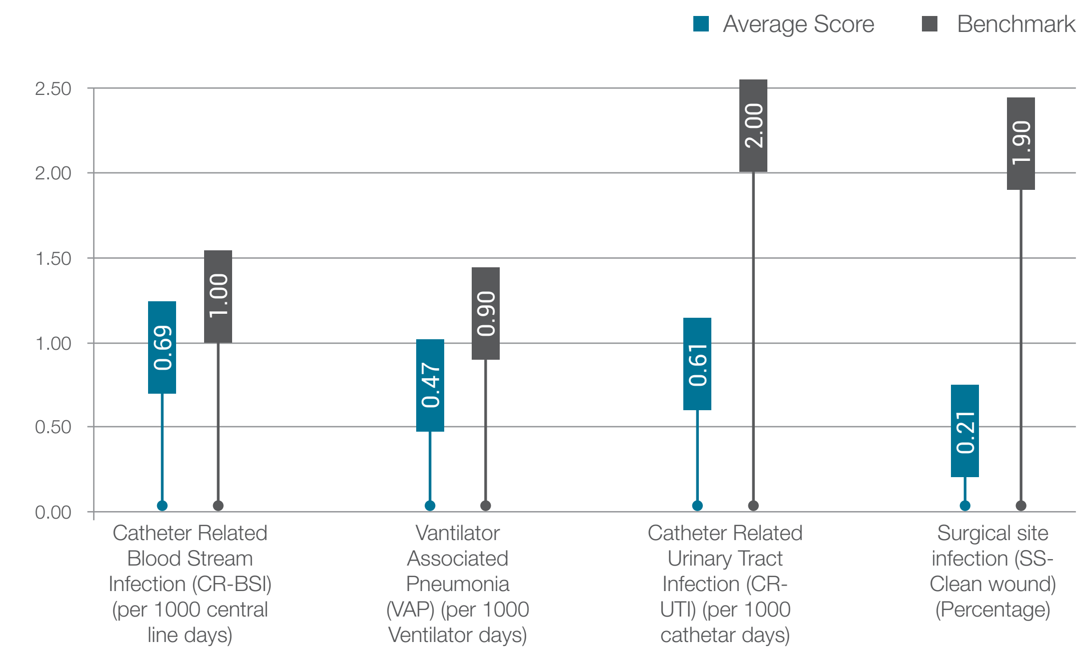
INTERNATIONAL PATIENT SAFETY GOALS (IPSG) GROUP SCORES



Clinical Governance (Contd.)

INFECTION

INFECTION RATES (JANUARY - MARCH 2025)



DVT per 100 ICU discharges / deaths

Benchmark: 0.03 per 100 ICU discharges / deaths

Thomas Jefferson University, Philadelphia (2015)

0.02

(0.03)

Surgeries abandoned due to non-availability of equipment

Benchmark: 0

0.01

0.00

Blood transfusion reactions

Benchmark: 1.5

Hematology, Transfusion and Cell Therapy Journal, 2020

0.08

(1.50)

Medication errors per 100 discharges*

Desirable range: <6 per 100 discharges

World Health Organization 2016

2.65

(<6)

Medication errors with high alert medications

Desirable range: <2.2% of total errors

2.54

(<2.2%)

MORTALITY REVIEW

The mortality review in all Apollo Hospital units is standardised with trigger criteria, checklists, peer review processes and mortality meeting formats. Formal, structured review of deaths (not just unexpected deaths) helps detect quality issues around every day processes of care. Standardised Mortality Ratio (SMR), an internationally recognised method of assessing the performance of critical care units, has also been included. The units have so far consistently reported SMR to be <1.

CHECKLISTS

The Apollo Safe Surgery Checklist, adapted from WHO and the Apollo ICU Checklist has been implemented across the Apollo Hospitals network and is closely monitored using defined indicators.

RECOGNITION

Apollo Hospitals was recognised and felicitated with over 79 awards at various national and international fora for their achievements and contributions, in the year 2024. IBLA Award; Hospital Management Asia (HMA); International Hospital Federation (IHF); The Best Hospital Survey – THE WEEK; Times of India; All India Critical Care Hospital Ranking; The Newsweek, World's Best Hospitals Ranking, are some of the platforms, out the many, where Apollo Hospitals were honored.

ACCREDITATION

Joint Commission International (JCI) Accredited Apollo Hospitals

The following Eight Apollo Hospitals are JCI Accredited:

Hospital
Indraprastha Apollo Hospitals, New Delhi
Apollo Hospitals, Hyderabad
Apollo Hospitals, Chennai
Apollo Hospitals, Bangalore
Apollo Hospitals, Kolkata
Apollo Hospitals, Ahmedabad
Apollo Hospitals, Navi Mumbai
Apollo Proton Cancer Centre, Chennai

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

The following 34 Apollo Hospitals are NABH Accredited:

Hospital
Apollo Hospitals, Bilaspur
Apollo Speciality Hospitals, Madurai
Apollo BGS Hospitals, Mysore
Apollo Hospitals, Bhubaneswar
Apollo Hospitals, Secunderabad
Apollo Hospital, Hyderguda
Apollo Specialty Hospitals, Vanagaram
Apollo Hospitals, Kakinada
Apollo Hospitals Noida
Apollo Specialty Cancer Hospital, Teynampet
Apollo Hospitals, Trichy
Apollo Hospitals, Indore
Apollo Hospitals, Nashik

Hospital
Apollo Hospitals, Seshadripuram
Apollo Speciality Hospitals, OMR
Apollo Children's Hospital, Chennai
Apollo Hospitals, Vizag
Apollo Hospitals, Jayanagar
Apollo Hospitals, Guwahati
Apollo Hospitals, Karaikudi
Apollo Speciality Hospitals, Nellore
Apollomedics Super Speciality Hospitals, Lucknow
Apollo Women's Hospitals, Chennai
Apollo Hospitals, Karimnagar
Apollo Hospitals, DRDO
Apollo CVHF Heart Institute Ahmedabad
Apollo Speciality Hospital, Bangalore
Apollo Hospitals, Tondiarpet
Apollo Adlux Hospitals, Kochi
Apollo Institute of Medical Sciences and Research Hospital, Hyderabad
Apollo Hospitals International Limited, Ahmedabad
Apollo Spectra Hospitals, Hyderabad
Apollo Excelcare Hospital, Guwahati
Apollo Loga Hospitals, Karur

APOLLO CLINICAL INNOVATION GROUP (ACIG)

ACIG has been formulated to introduce best practices and latest technologies to delineate clinical innovation for implementation across the Apollo Hospitals Group. In 2024-2025, ACIG conducted 12 meetings, engaged 85 consultants, implemented 10 proposals and 12 speciality advisory groups.

Innovation	Implemented in Jan-Mar'25	Implemented Earlier	Plan for Implementation
Oncology Palliative care	Delhi	Nellore, Hyderabad, Kolkata, Mysore, Vanagaram, ACI Teynampet, Sheshadripuram, Vizag – Health City, Kochi, Bilaspur, Jayanagar, Bilaspur	All group A & B hospitals
MRI Neurography	Navi Mumbai	Chennai, Delhi, Hyderabad	All group A hospitals
Apollo Brain Centre/Epilepsy Monitoring Unit (EMU)	Navi Mumbai	Chennai, Vanagaram	All group A hospitals
Cardiac Rehabilitation	Chennai	Mysore	All group A hospitals
Regenerative Medicine	Chennai, Kolkata	Nil	All group A hospitals
Neuro Rehab Centre	Bilaspur, ACI Tenympet	Navi Mumbai, Mysore, Chennai, Delhi, Kochi, Hyderabad	BG Road-Bangalore, Kolkata
Vibrating Mesh Nebulizer	Mysore	Chennai, Navi Mumbai	All group A & B hospitals
Cardiac Mapping	Lucknow	Kolkata, BG Road-Bangalore, Chennai, Delhi, Vanagaram	All group A hospitals
Pulmonary Rehabilitation	Lucknow, Chennai	Navi Mumbai, Mysore, Guwahati	All group A hospitals
Transperineal Prostate Biopsy	Lucknow	Sheshadripuram, Vanagaram, Kochi, Ahmedabad, Chennai, Jayanagar, Bilaspur	Navi Mumbai, Kolkata

Clinical Governance (Contd.)

APOLLO TRANSPLANT PROGRAM

The Apollo Transplant Program became the first transplant program in the world to cross more than 1582 solid organ transplants in a year (in 2024, 1582 transplants were performed). The Apollo Transplant Program reached the landmark of 25000 solid organ transplants,(**Since Inception until 31st December, 2024:** Total SOTx- 25,752) Kidneys- 20,529 Livers- 4706 Others- 517.

DNB/ FNB PROGRAM AT APOLLO HOSPITALS

The National Board of Examinations (NBE) has accredited Apollo Hospitals for training and examinations in 17 Broad Specialties, 27 Super Specialties and, 12 Postdoctoral Fellowship (FNB) programs. There are 660 DNB/FNB seats and 1134 trainees are pursuing the DNB/FNB programs in 24 Apollo Hospital locations.

ADJUNCT TITLES OF PROFESSORSHIPS AND ASSOCIATE PROFESSORSHIPS OF AHERF

7 Senior faculty from renowned healthcare institution overseas conferred with Adjunct Title of International Professor/Associate Professors of AHERF in 2025. 62 consultants have been conferred with Adjunct Titles of Professor and Associate Professor of AHERF.

ADJUNCT TITLES OF CLINICAL TUTORSHIP, DISTINGUISHED CLINICAL TUTORSHIP AND EMERITUS CLINICAL TUTORSHIP OF AHERF

Senior faculty members from Apollo Hospitals Group, who have an active interest in clinical training are nominated for an adjunct title post. Thirty-eight consultants have been conferred with the Adjunct title of "Clinical Tutor", "Distinguished Clinical Tutor" and "Emeritus Clinical Tutor" across the Group.

RECOGNITION OF PUBLISHED PAPERS

Apollo Hospitals encourages consultants, junior medical staff, DNB trainees, and nursing department to undertake research activities in their areas of expertise and publish papers in indexed National and International Journals having an impact factor. Apollo Hospitals recognises these achievements of publishing research papers with a cash award and citation from the Executive Chairman. 838 papers have been received from Apollo Hospitals Consultants for recognition which were published during 2024. Cash award and citation from the Executive Chairman is given to those consultants whose papers are recognised by the committee.

ADJUNCT TITLE OF INTERNATIONAL PROFESSOR

Senior faculty members from renowned healthcare institutions overseas, who have excellence in academics and research are nominated for these titles. 62 distinguished doctors working in renowned healthcare institutions overseas were conferred with the Adjunct Title of International Professor.

RECOGNITION OF BOOKS

Guidelines to recognise books published by consultants were institutionalised in December 2018. 34 books of Apollo Hospitals consultants have been recognised in 2025 with cash awards along with a citation from the Executive Chairman.

APOLLO INNOVATION AND QUALITY AWARDS

Nominations for Apollo Innovation and Quality Awards 2025 were invited from all locations in seven categories. In 2025, 26 nominations were received from 28 locations. The nominations were judged by an esteemed panel of independent jury members. The winners in each category were felicitated on February 05, 2025, on the Founders' Day.

Clinical Governance (Contd.)

APOLLO CLINICAL AWARDS

Apollo Clinical Awards is a platform that felicitates and rewards group consultants for their contributions and achievements. Nominations for Apollo Clinical Awards 2025, were invited from all locations in eleven categories: Distinguished Clinician, Distinguished Academician, Distinguished Researcher, Lifetime Achievement Award, Clinical Pioneer Award, Apollo Clinical Trailblazer Award, Clinical Innovator Award, Young Clinician Achiever, Young Academic Achiever, Young Researcher, Promising Young Clinician. The nominations were judged by an esteemed panel of independent jury members. The top winners in each category were felicitated on February 05, 2025, on the Founders' Day. Dr. Dinesh Mohan Chaudhari Dr. Ravi Teja Rudraraju Dr. Niranjan Hiremath Dr. Pathik Parikh Dr. Elizabeth Jacob Dr. Raymond Dominic Savio Dr. Sanjai Kumar Addla Lt Gen (Dr) Velu Nair Dr. Abraham Omman Dr. Vijay Anand Reddy Dr. Rakesh Reddy Boya Dr. Karthik Madesh Ratnavelu Dr. Nirmala Jayashankar

APOLLO KNOWLEDGE SERIES

Apollo Knowledge Series (AKS) empowers clinicians beyond the Apollo network by offering access to cutting-edge knowledge and hands-on learning. In 2024–2025, AKS delivered over 2,031 CME sessions, attended by more than 86,252 physicians.

CLINICAL GOVERNANCE COMMITTEE MEETINGS

APOLLO LEARNING TOGETHER(ALT)

The report of the Clinical Governance Committee meetings comprises of the details of each meeting conducted. It is shared by the units every month. In 2024-25, a total 1777 Clinical Governance Committee meetings were conducted across all units.

Apollo Learning Together Program aims to ensure that meetings for the mandated committees are conducted insightfully, as per the defined frequency and standard format across all the Apollo Hospitals. The Clinical Governance Meeting reviews are conducted virtually by the Medical Heads of other units* (units other than the one that is conducting the meeting*)

Engagement meetings (January 2024 – March 2025)

38 locations conducted – 1777 meetings

CLINICAL GOVERNANCE MEETINGS

Ahmedabad	Karimnagar	Apollo Excelcare Guwahati
Bangalore	Trichy	ASH Teynampet
Chennai	Indore	Karaikudi
Delhi	Vanagaram	Jayanagar
Hyderabad	ASH OMR	Bilaspur
Kolkata	Nellore	Noida
Madurai	Seshadripuram	Karur
Navi Mumbai	AFMH	Vizag
Mysore	Secunderabad	Tondiarpet
Bhubaneshwar	Kakinada	Karimnagar
Nashik	ACH Chennai	Hyderguda
DRDO	Vizag Health City	Kochi
APCC	Guwahati	

APOLLO CLINICAL KNOWLEDGE NETWORK (ACKN)

ACKN provides consultants an opportunity to showcase their clinical work to clinicians across the group. Weekly clinical meetings are conducted for consultants, DNB trainees and junior medical staff across the Group. Medvarsity serves as the driving engine for ACKN. The DNB/FNB Academic Coordinators of each unit are the single point of contact. 96 clinical meetings have been conducted in the year 2024-25. A total of 288 sessions under ACKN 1 (initiated in 2018) and 197 sessions under ACKN 2 (started in 2019) have been conducted across 24 presenting units since inception.

APOLLO CLINICAL TRANSFORMATION (ACT)/LEARNING MANAGEMENT SYSTEM (LMS)

LMS, the E-learning intervention helps in meaningful engagement with the clinical staff. The platform equips them with continuous access to knowledge bank with respect to contemporary patient care and clinical procedures.

KitePro LMS online training is an online learning platform that aims to augment the training and medical education of Junior Doctors working at Apollo Hospitals.

APOLLO CLINICAL EXCELLENCE SUCCESS SCORE (ACESS)

Apollo Clinical Excellence Success Score (ACESS) Report is a monthly report/scorecard for each of the Apollo Hospitals. It includes a quarterly scoring system as well. For monthly scoring, 12 initiatives are considered for scoring, whereas for quarterly scoring, 15 initiatives are assessed.

APOLLO ANTIMICROBIAL STEWARDSHIP (AAMSP)

Apollo Antimicrobial Stewardship was officially launched by our Founder Chairman Dr Prathap C Reddy in 2022. It is India's largest stewardship programme covering all Apollo Hospitals across the country.

INNOVATIVE TREATMENTS

Apollo Children's Hospital, Chennai

Left thoracoscopic upper locetomy was successfully performed for a 9-month old female child diagnosed with Left Lung Congenital Pulmonary Airway Malformation (CPAM).

A high-risk open-heart surgery was successfully performed for a 2-year-old female child diagnosed to have congenital heart defect. The child underwent common trial repair (LA appendage diverted into RA) + right AV valve repair+ re-routing of right sided LSVC to RA by anastomosing into LA appendage. The child was discharged on the 6th post-operative day.

Apollo Hospitals, Bangalore

Transcatheter Mitral Valve Edge to Edge Repair (TEER) with Mitra Clip was successfully performed for a patient.

Apollo Hospitals, Bhubaneshwar

A rare condition, Grade 2 Multiple Neuroendocrine Tumor with Liver Metastasis was successfully treated in a 60-year old male patient. The patient was already on Peptide Receptor Radionuclide Therapy (PRRT) and long-acting somatostatin analogues.

Apollo Main Hospitals, Chennai

Rezum, a minimally invasive procedure, was successfully performed for a patient diagnosed benign prostatic enlargement. Rezum is a unique procedure that uses transurethral water vapour therapy and thermal energy for treatment.

A rare case of palatal actinomycosis was successfully treated in a 77-year-old male diabetic patient. The patient was admitted for left hip proximal nail fixation and had asked for an ENT opinion and the ENT evaluation revealed an involucrum of the left maxillary sinus, nasal cavity, and root canal with suspected fungal etiology. The patient underwent osteomyelitis bone removal and oro-antral fistula reconstruction with fat graft and flap. After the patient was stabilised post- procedure, he was taken up for hip fixation.

Transcatheter aortic valve implantation (TAVI) procedure using the innovative "Navitor Vision" valve, was successfully performed for a 78-year-old female patient with a known history of Type II diabetes mellitus, systemic hypertension, coronary artery disease. The patient had presented with history of shortness of breath and pulmonary edema in the last 2 years.

Apollo Women's Hospitals, Chennai

Fertility sparing, right salpingo-oophorectomy was successfully performed for a 23-year-old female patient diagnosed with Borderline Ovarian Tumor (BOT) and Early-Stage Ovarian Cancer Serous Cystadenomatous Neoplasm. The patient had presented to the hospital with irregular menstrual cycle.

Indraprastha Apollo Hospitals, Delhi

Surgery was successfully performed to treat a rare and aggressive malignancy, mucosal melanoma of left lower alveolus in a 25-year old male patient. Adjuvant radiation along with immunotherapy were also administered to the patient.

Double lung transplant was successfully performed for a 42-year old male patient diagnosed with ILD and end stage lung failure.

Successful treatment and management of a 31-year old male patient diagnosed with ankylosing spondylosis, fixed flexion deformity of neck, seizure disorder and disco-ligamentous fracture of C5-C6 with three column instability. Tracheostomy was converted to tracheal flexo-metallic intubation for the patient. This was followed by complex procedures, anterio-lateral stabilisation, posterior laminectomy, anterior discectomy and cervical plating.

A complex limb salvage surgery was successfully performed to treat an aggressive bone tumor in the wrist of a 55-year-old male patient from Nigeria.

Oesophagus replacement surgery was successfully performed for a 38-year-old male patient from Ethiopia diagnosed with Boerhaave syndrome.

Apollo Hospitals, Hyderabad

A complex procedure, resection of the mandible and its reconstruction with fibula flap using virtual surgical planning was successfully performed for a 34-year old female patient, diagnosed with extensive ameloblastoma of the mandible.

Cardiac catheterisation was successfully performed for a 15-year old female child diagnosed with right atrial enlargement (RAE) and severe right ventricular hypertrophy (RVH). The child had presented with dyspnoea on exertion since early childhood, inability to walk for a short distance or even attend school. Intensive care treatment was provided to the patient post procedure. The innovative aspect of this case is the use of an Atrial Flow Regulator implantation (a minimally invasive procedure) to manage severe Primary Pulmonary Arterial Hypertension. The device was implanted using transseptal puncture under transesophageal echocardiography (TEE) and fluoroscopy guidance.

Fast Track DBS Surgeries were successfully launched with 25 procedures being performed in 24 days and two procedures in a single day. All patients were discharged within 24 hours.

Apollo Hospitals, Kolkata

Robot assisted surgery was successfully performed for a two-year-old child to treat a choledochal cyst. The patient had presented with chronic abdominal pain, inflammation and significant weight loss. The advanced robotic procedure ensured the safe removal of the cyst while preserving vital structures. The patient was discharged on the 7th day post procedure. The event marked a significant milestone for pediatric robotic surgery in the region.

Clinical Governance (Contd.)

Apollomedics Hospitals, Lucknow

Minimal invasive mitral valve replacement surgery using a sternum-sparing keyhole approach, was successfully performed for a 29-year-old male patient with severe mitral stenosis.

Successful surgical treatment and management of a 3-day-old baby, with congenital diaphragmatic hernia with severe pulmonary hypoplasia and hypertension. The baby underwent a successful surgical repair of the diaphragmatic defect with repositioning of herniated organs and reconstruction of the diaphragm. The baby was discharged after 17 days of intensive care.

Apollo Hospitals, Madurai

A rare clinical condition, Hematohidrosis, characterised by spontaneous bleeding through intact skin and mucous membranes, was successfully treated and managed in a 20-year-old female diabetic patient. She was under extreme psychological stress due to parental loss and this had triggered the condition.

Apollo Hospitals, Mysore

Neck exploration and foreign body removal (dislodged tracheotomy tube) from right bronchus was successfully performed for an 8-month old baby boy. The baby was a known case of subglottic stenosis due to prolonged ventilation for which baby had undergone tracheostomy 2 months back.

A rare tumour in the right-hand palm, acral fibromyxoma, was successfully removed through a complex surgery, for a 58-year-old male patient. The patient was discharged within 36 hours of surgery with no sensorimotor deficits.

Apollo Hospitals, Navi Mumbai

Hematopoietic stem cell transplantation (HSCT), was successfully performed for a for a four-year-old female child from Mauritius, diagnosed with Chediak-Higashi Syndrome (CHS), a rare immunodeficiency disorder.

Robotic Nipple-Sparing Mastectomy (RNSM) with Reconstruction using TiLoop—a pioneering procedure, was successfully performed for a 43-year old female patient. The patient was BRCA gene positive. *This was the first of its kind procedure in the state of Maharashtra.*

Transcatheter Tricuspid Valve Intervention (TRIC Valve) under local anaesthesia was successfully performed for a 73-year old female patient diagnosed with severe tricuspid regurgitation, pulmonary hypertension, RV Dysfunction and history of atrial fibrillation.

A 17-year old male patient transferred from Mauritius in a critical condition and on ventilator, inotropic support, was successfully treated. The patient was transferred after an emergency exploratory laparotomy was performed in Mauritius. On receiving, the patient was stabilised and optimised in the ICU, and was diagnosed with Primary Sclerosing Cholangitis, Cholangitic Abscess, ERCP stent in situ with deranged LFT, Severe Ulcerative colitis with PR bleeding, AKI on Renal Replacement therapy, Sepsis and ARDS. He underwent Exploratory Laparotomy with Subtotal Colectomy + end ileostomy with Liver biopsy. The patient was discharged in a stable condition.

A 3-month-old female baby successfully underwent surgical treatment for a complex condition, Craniosynostosis with anterior plagiocephaly and premature closure of the left coronal suture. The baby had presented with facial and cranial asymmetry.

Apollo Specialty Hospitals, OMR

Bilateral 3D Titanium Mesh Cranioplasty was successfully performed for a patient.

Apollo Cancer Institute, Teynampet

Radiosurgery was successfully performed through Cyberknife for a 14-year old male patient diagnosed with epileptic encephalopathy like Lennox-Gastaut Syndrome (LGS).

Pancreatic adenocarcinoma involving the portomesenteric confluence was successfully treated for a 58-year old male patient. A novel surgical technique was performed that involved hemi-circumferential portal vein resection with preservation of the splenic vein drainage, that avoided left sided portal hypertension and additional procedures such as splenorenal shunts.

Robotic Extramesorectal Excision was successfully performed for two patients with locally advanced rectal neoplasms.

Apollo Hospitals, Trichy

A complex procedure, left parotidectomy with selective neck dissection, facial nerve grafting and flap cover, was successfully performed for a 23-year old female patient, diagnosed with Left Intra Parotid Facial nerve Schwannoma.

RF ablation was successfully performed for a 22-year-old male patient diagnosed with Wolff-Parkinson-White (WPW) Syndrome with Coronary Sinus Diverticulum. The patient had presented with recurrent palpitations.

Apollo Hospitals, Vanagaram

Endovascular embolisation of right orbital AVM was successfully performed for a 33-year-old male patient who had presented with right eye swelling for past 4 years with progressive size.

EBUS guided transbronchial needle aspiration was successfully performed for a 60-year old diabetic male patient diagnosed with adeno carcinoma stomach with right hilar node. This procedure is innovative because it utilises EBUS for non-pulmonary cancer staging (gastric) via a minimally invasive approach reducing the need for surgical biopsy. The patient, had presented with complaints of reduced appetite, reduced oral intake and loss of taste.

Left submandibular salivary duct sialendoscopy and salivary gland excision was successfully performed for a 63-year old female patient diagnosed with left submandibular sialadenitis + sialolithiasis and hypothyroidism. The patient had presented with left side neck swelling since last 6-months.

INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Hospitals Enterprise Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Apollo Hospitals Enterprise Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Allowance for credit losses relating to trade receivables** As stated in Note 11 of the standalone financial statements, the Company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations / ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to ₹ 1,094 Million as included Note 11 of the standalone financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	**Principal audit procedures performed included the following:** 1. We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses, including consideration of the overall economic conditions (b) completeness and accuracy of information used in estimation of the probability of default (c) computation of the expected credit loss allowances. 2. For a sample of customers under each category, verified publicly available credit reports and other information relating to the Company's customers to test if the Management had appropriately considered the adjustments to credit risk. 3. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' report to the shareholders including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.

INDEPENDENT AUDITOR'S REPORT (Contd.)

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 1st April 2025, 5th April 2025 and 7th April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 46 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 51(iv) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 51(v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

As stated in note 53 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that:

(i) In respect of an accounting software used by Hospitals for maintenance of certain aspects of its books of accounts, the audit trail feature was not enabled at database level to log any direct data changes during the period 1st July 2024 to 31st March 2025;

(ii) In respect of an accounting software used by hospital-based pharmacies for maintaining payroll master and for processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year;

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W 100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN 25218727BMOEIS8274)

Place: Chennai
Date: May 30, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Apollo Hospitals Enterprise Limited (the "Company") as at 31st March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W 100018

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIS8274)

Place: Chennai
Date: May 30, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apollo Hospitals Enterprise Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

b. Some of the property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment, capital work-in-progress and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work in progress, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.

d. The Company has not revalued any of its property, plant and equipment including right of use assets and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (A) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(B) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, provided guarantee and granted unsecured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

a. The Company has provided loans during the year and details of which are given below:

	Loans
Aggregate amount granted / provided during the year:	
- Subsidiaries	Rs. 3,228 million
- Joint Ventures	
- Associates	
- Others	Rs. 40 million
Balance outstanding as at balance sheet date in respect of above cases*:	
- Subsidiaries	Rs. 4,450 million
- Joint Ventures	
- Associates	
- Others	Rs. 62 million

*The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in nature of loans, guarantees and security to companies, firms, Limited Liability Partnerships or any other parties during the year.

b. The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. During the year, loans aggregating to Rs. 2,600 million granted to certain subsidiaries had fallen due and had been renewed. The details of such loans are stated below:

Name of the party	Aggregate amount of overdues of existing loans renewed	Percentage of the aggregate to the total loans granted during the year
Apollo Hospitals North Limited	Rs. 2,400 million	77.54%
Health Axis Private Limited	Rs. 200 million	6.46%

f. According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been certain delays in respect of remittance of certain amounts of Provident fund, Employees State Insurance, Goods and Service tax, professional tax and Income tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Disputed Amount (in Rs. Million)	Paid under protest (in Rs. Million)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	25	4	AY: 2006-07	Madras High Court
Income Tax Act, 1961	Income Tax	339	6	AY: 2007-08	Madras High Court
Income Tax Act, 1961	Income Tax	4	4	AY: 2018-19	CIT (Appeal)
Income Tax Act, 1961	Income Tax	214	-	AY: 2019-20	CIT (Appeal)
Income Tax Act, 1961	Income Tax	14	-	AY: 2020-21	CIT (Appeal)
Income Tax Act, 1961	Income Tax	106	106	AY: 2022-23	CIT (Appeal)
Income Tax Act, 1961	Income Tax	30	-	AY: 2023-24	CIT (Appeal)
Customs Act, 1962	Customs Duty	100	-	1996, 1997	Assistant Collector of Customs (Chennai and Hyderabad)
The Employees Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	14	-	2015-2016	Commissioner of PF Bangalore
The Employees Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	9	-	2015-2016	Commissioner of PF Hyderabad
The Employees Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	1	-	2011-2012	Regional PF Commissioner Raipur
The Employees Provident Funds and Miscellaneous Provisions Act,1952	Provident Fund	2	-	2014-2015	Regional PF Commissioner Raipur
CGST Act 2017	GST	20	-	2019-2020	Central Goods and Service Tax and Central Excise Assistant commissioner- Kolkata
CGST Act 2017	GST	6	1	2023-2024	Assistant Commissioner Jurisdiction: Telangana
TNGST Act 1959	TNGST	10	10	1999-2000 to 2005-2006	Tamilnadu sales tax appelete tribunal

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it’s holding company, subsidiary company, associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a), (b), (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No.117366W/W-100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIS8274)

Place: Chennai
Date: May 30, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	49,105	47,096
(b) Right-of-use assets	6	13,285	12,612
(c) Capital work-in-progress	5.1	2,940	1,725
(d) Other intangible assets	7	1,091	608
(e) Intangible assets under development	7.1	125	272
(f) Financial assets			
(i) Investments	8	24,790	19,377
(ii) Loans	9	4,291	2,446
(iii) Other financial assets	12	1,530	1,789
(g) Income tax asset (net)	25	290	729
(h) Other non-current assets	16	1,092	647
Total Non - Current Assets		**98,539**	**87,301**
Current assets			
(a) Inventories	13	1,266	1,187
(b) Financial assets			
(i) Investments	8	14,317	6,835
(ii) Trade receivables	11	8,148	8,083
(iii) Cash and cash equivalents	14	2,332	2,761
(iv) Bank balances other than (iii) above	15	3,609	661
(v) Loans	10	221	791
(vi) Other financial assets	12	1,723	13,673
(c) Contract assets	12.3	1,080	878
(d) Other current assets	16	2,488	1,882
Total Current Assets		**35,184**	**36,751**
Total Assets		**133,723**	**124,052**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	719	719
(b) Other equity	18	86,623	76,390
Total Equity		**87,342**	**77,109**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	15,535	17,855
(ii) Lease liabilities	20	12,782	11,563
(iii) Other financial liabilities	21	12	23
(b) Deferred tax liabilities (net)	23	3,632	3,764
(c) Other non-current liabilities	26	13	36
Total non - current liabilities		**31,974**	**33,241**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2,297	1,702
(ii) Lease liabilities	20	282	1,098
(iii) Trade payables	24		
(a) total outstanding dues to micro enterprises and small enterprises		627	586
(b) total outstanding dues to creditors other than micro enterprises and small enterprises		7,600	6,989
(iv) Other financial liabilities	21	1,002	1,236
(b) Other current liabilities	26	1,323	1,078
(c) Provisions	22	1,276	1,013
Total current liabilities		**14,407**	**13,702**
Total liabilities		**46,381**	**46,943**
Total equity and liabilities		**133,723**	**124,052**

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Nachiappan Subramanian
Partner
Membership No.218727

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 30, 2025

Place: Chennai
Date: May 30, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	27	82,021	72,738
Other Income	28	3,477	1,799
Total Income		**85,498**	**74,537**
EXPENSES			
Cost of materials consumed	29	22,484	19,990
Employee benefits expense	30	15,968	14,252
Finance costs	31	2,540	2,498
Depreciation and amortisation expenses	32	4,494	3,990
Other expenses	33	23,127	20,521
Total expenses		**68,613**	**61,251**
Profit before tax		**16,885**	**13,286**
Tax expense/(benefit)			
(1) Current tax			
- relating to current year	34	4,001	3,193
- relating to prior year		54	23
(2) Deferred tax	34	(133)	(35)
Total tax expenses		**3,922**	**3,181**
Profit for the year		**12,963**	**10,105**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss and their related income tax effects:			
Re-measurements of the defined benefit plans	35	3	(114)
Income tax relating to items that will not be reclassified to profit or loss	35	(1)	29
Total Other Comprehensive Income/(loss) for the year		**2**	**(85)**
Total comprehensive income for the year		**12,965**	**10,020**
Earnings per equity share of par value of ₹ 5 each			
Basic (in ₹)	37	90.15	70.28
Diluted (in ₹)	37	90.15	70.28

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Nachiappan Subramanian
Partner
Membership No.218727

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 30, 2025

Place: Chennai
Date: May 30, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at April 1, 2023	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**719**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**719**

B. OTHER EQUITY

Particulars	Reserves and surplus						Items of OCI	Total Other Equity
	General reserve	Securities premium	Capital Reserve	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Remeasurements of defined benefit plans	
Balance as at April 1, 2023	**11,257**	**28,635**	**2,804**	**525**	**60**	**26,218**	**(970)**	**68,529**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	**11,257**	**28,635**	**2,804**	**525**	**60**	**26,218**	**(970)**	**68,529**
Profit for the year	-	-	-	-	-	10,105	-	10,105
Other comprehensive income /(loss) for the year	-	-	-	-	-	-	(85)	(85)
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**10,105**	**(85)**	**10,020**
Transactions with owners of the Company								
Payment of dividends (refer note 18.4)	-	-	-	-	-	(2,157)	-	(2,157)
Total Transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(2,157)**	**-**	**(2,157)**
Transfer from debenture redemption reserve to retained earnings	-	-	-	(525)	-	525	-	-
Balance as at March 31, 2024	**11,257**	**28,635**	**2,804**	**-**	**60**	**34,691**	**(1,055)**	**76,392**

Standalone Statement of Changes in Equity for the year ended March 31, 2025 (Contd.)

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Reserves and surplus						Items of OCI	Total Other Equity
	General reserve	Securities premium	Capital Reserve	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Remeasurements of defined benefit plans	
Balance as at April 1, 2024	**11,257**	**28,635**	**2,804**	**-**	**60**	**34,691**	**(1,055)**	**76,392**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	**11,257**	**28,635**	**2,804**	**-**	**60**	**34,691**	**(1,055)**	**76,392**
Profit for the year	-	-	-	-	-	12,963	-	12,963
Other comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**2**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**12,963**	**2**	**12,965**
Transactions with owners of the Company								
Payment of dividends (refer note 18.4)	-	-	-	-	-	(2,732)	-	(2,732)
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**(2,732)**	**-**	**(2,732)**
Balance as at March 31, 2025	**11,257**	**28,635**	**2,804**	**-**	**60**	**44,920**	**(1,053)**	**86,623**

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 30, 2025

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Place: Chennai
Date: May 30, 2025

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities		
Profit for the year	**12,963**	**10,105**
Adjustments for:		
Depreciation and amortisation expenses	4,494	3,990
Income tax expense	4,055	3,181
Loss /(Profit) on sale of property plant & equipment	6	(14)
Profit on sale of investments (net)	(132)	(90)
Provision for impairment in the value of investment	20	-
Gain on fair valuation of mutual funds	(633)	(284)
Gain of fair valuation of equity investments	(7)	(6)
Finance costs	2,540	2,498
Interest income from banks/others	(845)	(367)
Dividend on non-current equity investments	(1,766)	(1,018)
Expected credit loss on trade receivables	273	354
Unrealised foreign exchange (gain)/ loss (net)	4	1
Provision written back	-	(2)
Operating profit before working capital changes	**20,972**	**18,348**
Adjustments for (increase)/decrease in operating assets		
Inventories	(79)	(204)
Trade receivables	(337)	(238)
Other financial assets	265	(3,589)
Other assets	(571)	(264)
	(722)	**(4,295)**
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	647	1,245
Other financial liabilities	(216)	(235)
Provisions	266	129
Other liabilities	222	22
	919	**1,161**
Cash generated from operations	**21,169**	**15,214**
Net income tax paid	**(3,750)**	**(3,300)**
Net cash generated from operating activities (A)	**17,419**	**11,914**
Cash flow from Investing Activities		
Purchase of property plant & equipment,CWIP and intangibles	(8,582)	(6,210)
Proceeds from sale of property plant and equipment	137	11
Consideration received from Apollo HealthCo Limited on net asset acquisition under a Business Transfer Agreement	12,008	-
Purchase of non-current investments	(5,426)	(143)
Purchase of current investments	(24,868)	(11,655)
Repayments received towards loans	1,855	164
Proceeds from sale of current investments	18,151	8,110

Standalone Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

(Amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from sale of non-current investments	-	57
Proceeds from/(investment in) bank deposits	(2,948)	348
Loans given	(3,130)	(242)
Interest received	580	189
Dividend received from subsidiaries and associates	1,766	1,018
Net cash used in investing activities (B)	**(10,457)**	**(8,353)**
Cash flow from financing activities		
Proceeds from borrowings	-	4,643
Repayment of borrowings	(1,726)	(2,691)
Payments towards lease liability	(1,102)	(1,003)
Finance costs	(1,831)	(1,762)
Dividends paid	(2,732)	(2,157)
Net cash used in financing activities (C)	**(7,391)**	**(2,970)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C) = **(D)**	(429)	591
Cash and cash equivalents at the beginning of the year (E)	**2,761**	**2,170**
Cash and cash equivalents at the end of the year (D) +(E) (Refer note 14)	**2,332**	**2,761**

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 30, 2025

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 30, 2025

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

1 CORPORATE INFORMATION

Apollo Hospitals Enterprise Limited ('the Company') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing / selling high quality pharma and wellness products. The principal activities of the Company include operation of multidisciplinary private hospitals, clinics and pharmacies.

Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2 APPLICATION OF NEW AND REVISED INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has applied all the Ind ASs notified (including amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time) by the Ministry of Corporate Affairs .

3.1 STATEMENT OF COMPLIANCE

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2025.

3.2 Basis of preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Material accounting policies are set out below

3.3 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with impairment policy stated below.

3.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.3 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units or group of cash-generating units that is expected to benefit from the synergies of the combination.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the statement of profit and loss on disposal.

3.5 Revenue recognition

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

Effective April 1, 2018, the Company has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method(modified retrospective approach). The effect of initially applying this standard was recognised at the date of initial application (i.e. April 1, 2018).The impact of the adoption of the standard on the financial statements of the Company was insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

3.5.1 Healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied over the period of time when inpatient/ outpatients has actually received the service.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

3.5.2 Pharmaceutical products

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

3.5.3 Project consultancy income & brand license fee

In respect of project consultancy income, i.e. the revenue arising from the Operating and Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

In respect of brand license fee, i.e. the revenue arising from the brand licensing agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation

3.5.4 Clinical trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

3.5.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

3.5.6 Rental income

The Company's policy for recognition of revenue from operating leases is described in note 3.6.2 below.

3.5.7 Contract assets and liabilities

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.5.8 Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal versus agent considerations

The Company performs assessment on principal versus agent considerations based on the facts of each scenario. The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establishing pricing and controls the promised service before transferring that service to customers. When the patient services are provided by visiting consultants and/ or by Fee for Service (FFS) doctors, who are doctors/medical experts without labour contracts with the Company and not considered as the Company's employees. As these consultants / doctors have the discretion to take their patients to other hospital for the required treatment and set their own consultation fee charged to patients, the Company is an agent in such arrangement. The Company collects fees on behalf of these consultants / doctors and records revenue on a net amount basis. Sometimes the Company engages third-party providers to provide medical examination and disease screening services. The Company evaluates the services provided by third parties to determine whether to recognise the revenues on a gross or net basis. The determination is based upon an assessment as to whether the Company acts as a principal or agent when providing the services. Some of these revenues involving third-party providers providing medical examination or disease screening services are accounted for on a net basis since the third-party providers are the primary obligor, have the latitude in establishing prices.

3.5.9 Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

3.5.10 Trade accounts and other receivables and allowance for doubtful accounts

Trade receivables from healthcare services are recognised and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators and contractual arrangements with corporates including public sector undertakings. The billing on government reimbursement programs are at pre-determined net realisable rates per treatment that are established by statute or regulation. Revenues for non-governmental payers with which the Group has contracts are recognised at the prevailing contract rates. The remaining non-governmental payers are billed at the Group's standard rates for services and a contractual adjustment is recorded to recognise revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts are reviewed quarterly for their adequacy. The collectability of receivables is reviewed on a regular basis.

Receivables where the expected credit losses are not assessed individually are grouped based on geographical regions and the impairment is assessed based on macroeconomic indicators. Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public health care organizations and private insurers, the Company expects that most of its accounts receivables will be collectible. A significant change in the Company's collection experience, deterioration in the aging of receivables and collection difficulties could require that the Company increases its estimate of the allowance for doubtful accounts. Any such additional bad debt charges could materially and adversely affect the Company's future operating results. When all efforts to collect a receivable have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

3.5.11 Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates. The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company has included the variable consideration in the estimated transaction price.

3.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.6.1 The Company as Lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and Furniture. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to – (a) control the use of an identified asset,

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(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within ‘other expenses’ in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet .The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows

The Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets:

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- lease payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet.

The Company applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Company has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the Right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit and loss.

3.6.2 The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company’s net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company’s expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.7 Foreign currencies

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.8 Borrowings and Borrowing costs

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

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

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

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

3.9 Employee benefits

3.9.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- net interest expense or income; and

- Remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.9.2 Short-term and other long-term employee benefits

Leave Encashment

The employees of the Company are entitled to encash the unutilised leave. The employees can carry forward a portion of the unutilised accumulating leave and utilise it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Company records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of leave encashment as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognised in the period in which the leaves occur.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.10 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

3.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

3.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.11 Property, plant and equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Expenses in the nature of general repairs and maintenance, are charged to the statement of profit and loss during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset such as replacing the interior walls of a building, or to make a nonrecurring replacement. The Company recognises these amounts incurred in the carrying amount of an item of property, plant & equipment and depreciated over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions of Ind AS 16.

Fixtures and medical Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	13 years to 60 years
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years to 25 Years
Surgical Instruments	3 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years
Servers	6 Years

An item of property, plant and equipment is 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 the statement of profit and loss.

3.11.1 Capital work in progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognised as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP)involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

3.12 Intangible assets

3.12.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.12.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

31.2.3 Internally Generated intangible

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. The Company capitalises certain development costs incurred in connection with its internal use software.

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These capitalised costs are related to the development of its software platform that is hosted by the Company and used by the customers. The Company capitalises all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use. The Company also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features, functionality and significant customer experience.

3.12.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss.

3.12.5 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software License	3 years
Non Compete Fees	3 years
Trademarks	3 years
Internally Generated Intangible Assets - Digital Platform	5 years

3.13 Review of useful life and method of depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

3.14 Impairment of tangible and intangible assets other than goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment in respect of goodwill is not reversed.

3.14.1 Impairment of Goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortised but tested for impairment annually or when an event becomes known that could trigger an impairment. To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes. For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Company compares the recoverable amount of each CGU to the CGU's carrying amount.

3.15 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realisable value. Net Realisable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. Cost is determined on weighted average method

3.16 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.17 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

3.18 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

3.19.1 Financial assets

Excluded are trade accounts receivables. At initial recognition trade accounts receivables (in accordance with Ind AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any) Investments in equity instruments are recognised and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognised in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

The Company's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principle and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised Cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

Instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

-it has been acquired principally for the purpose of selling it in the near term; or

-on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

-it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future

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economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Net gain / (loss) on foreign currency transactions and translation during the year recognised in the statement of Profit and Loss account is presented under Other Income.

3.19.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

In general, financial liabilities are classified and subsequently measured at amortised cost, with the exception of contingent considerations resulting from a business combination, non controlling interests subject to put provisions as well as derivative financial liabilities

Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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(All amounts are in ₹ millions unless otherwise stated)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

3.19.3 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit and loss.

3.20 Segment Reporting

In accordance with Ind AS 108, Operating Segments , the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The Company is engaged only in Healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Company) decided to have only one reportable segment from previous year in accordance with IND AS 108 "Operating Segments".

3.21 Non Current Asset Held for Sale

The Company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

3.21.1 Discontinued operations

A discontinued operation is a 'component' of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

3.22 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the standalone balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the statement of profit and loss in the period in which they become receivable.

3.23 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.24 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Use of estimates

The preparation of these standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realisation of deferred tax assets, unrecognised tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1.1 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.2 Impairment of investments in subsidiaries, associates and joint ventures:

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.3 Employee Benefits - Defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.1.4 Litigations

The amount recognised as a provision is the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

4.1.5 Revenue Recognition

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement. Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions , disallowances and redemption patterns of loyalty point by the customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

4.1.6 Useful lives of property plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

4.1.7 Point of Capitalisation

Management has set in parameters in respect of its medical equipment specific to the stability and reaching the contractual availability goals. The property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management. In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

4.1.8 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.1.9 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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(All amounts are in ₹ millions unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount (at cost)

Particulars	Land	Buildings (freehold)	Buildings (leasehold)	Plant and machinery*	Medical equipment and surgical instruments	Furniture and fixtures	Office equipment	Computers#	Vehicles	Total
Balance as at April 1, 2023	**5,779**	**17,895**	**7,535**	**6,324**	**23,155**	**2,412**	**918**	**1,363**	**1,022**	**66,403**
Reclassification during the year	-	-	-	1	(1)	-	-	(3)	-	(3)
Additions	-	410	232	326	3,190	343	136	234	300	5,171
Disposals/ Deletions	-	(11)	(3)	(21)	(362)	(7)	(5)	(5)	(26)	(440)
Balance as at March 31, 2024	**5,779**	**18,294**	**7,764**	**6,630**	**25,982**	**2,748**	**1,049**	**1,589**	**1,296**	**71,131**
Reclassification during the year	-	(10)	-	28	(108)	72	7	(1)	11	(0)
Additions	2,117	387	245	374	2,024	183	92	75	101	5,598
Disposals/ Deletions	(71)	(59)	(15)	(27)	(309)	(7)	(5)	(9)	(76)	(578)
Balance as at March 31, 2025	**7,825**	**18,612**	**7,994**	**7,005**	**27,589**	**2,996**	**1,143**	**1,654**	**1,332**	**76,151**

Accumulated depreciation

Particulars	Land	Buildings (freehold)	Buildings (leasehold)	Plant and machinery*	Medical equipment and surgical instruments	Furniture and fixtures	Office equipment	Computers #	Vehicles	Total
Balance as at April 1, 2023	**-**	**2,668**	**1,344**	**3,744**	**9,776**	**1,454**	**624**	**935**	**647**	**21,192**
Reclassification during the year	-	-	-	(2)	-	-	-	(2)	-	(4)
Charge for the year	-	311	236	370	1,750	193	97	193	83	3,233
Disposals/ Deletions	-	(14)	-	(15)	(324)	(5)	(4)	(5)	(19)	(386)

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(All amounts are in ₹ millions unless otherwise stated)

Particulars	Land	Buildings (freehold)	Buildings (leasehold)	Plant and machinery*	Medical equipment and surgical instruments	Furniture and fixtures	Office equipment	Computers #	Vehicles	Total
Balance as at March 31, 2024	**-**	**2,965**	**1,580**	**4,097**	**11,202**	**1,642**	**717**	**1,121**	**711**	**24,035**
Reclassification during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	345	241	371	1,811	220	106	211	101	3,406
Disposals/ Deletions	-	(34)	(10)	(26)	(255)	(6)	(5)	(8)	(51)	(395)
Balance as at March 31, 2025	**-**	**3,276**	**1,811**	**4,442**	**12,758**	**1,856**	**818**	**1,324**	**761**	**27,046**
Carrying amount as on March 31, 2024	**5,779**	**15,329**	**6,184**	**2,533**	**14,780**	**1,106**	**332**	**468**	**585**	**47,096**
Carrying amount as on March 31, 2025	**7,825**	**15,336**	**6,183**	**2,563**	**14,832**	**1,140**	**325**	**330**	**571**	**49,105**

*Includes electrical installation and generators

#includes servers

Notes:

(i) Refer note 19.1 for information on property, plant and equipment pledged as security by the Company for securing financing facilities from banks and financial institutions.

(ii) Refer note 45 for the contractual capital commitments for purchase of property, plant and equipment.

(iii) The title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company and the Company does not have any investment property

(iv) The Company has not revalued any of its property, plant and equipment during the current or previous year

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

5.1 Capital Work-in-progress

Particulars	Amount
As at April 1, 2023	**890**
additions	1,477
capitalised during the year	(642)
As at March 31, 2024	**1,725**
additions	2,022
capitalised during the year	(807)
As at March 31, 2025	**2,940**

(ii) Ageing details

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress (Refer note(i))	2,940	1,725
Total capital work-in-progress*	**2,940**	**1,725**

The capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,905	980	50	5	2,940
Total capital work-in-progress	**1,905**	**980**	**50**	**5**	**2,940**

The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,402	241	79	3	1,725
Total capital work-in-progress	**1,402**	**241**	**79**	**3**	**1,725**

Details of projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2025:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Details of projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

*There are no projects which are suspended as at March 31, 2025 and as at March 31, 2024

Note (i): During the year ended March 31, 2025, deprecation on right of use asset and net interest cost of lease liabilities used for ongoing project aggregating to ₹ 257 millions (Previous year: ₹ 168 million) has been capitalised and included in the cost of capital work-in-progress.

As on March 31, 2025 and March 31, 2024, there are no capital work in progress projects whose completion is overdue or excess of the cost based on approved plan, other than the details provided above.

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(All amounts are in ₹ millions unless otherwise stated)

6 RIGHT-OF-USE ASSETS

Gross carrying amount

Particulars	Land	Buildings	Medical equipment	Total
Balance as at April 1, 2023	**2,175**	**6,312**	**147**	**8,634**
Additions	9	7,751	183	7,943
Deletions (refer note (iv))		(140)		(140)
Balance as at March 31, 2024	**2,184**	**13,923**	**330**	**16,437**
Additions	-	1,455	86	1,541
Deletions	-	(196)	-	(196)
Balance as at March 31, 2025	**2,184**	**15,182**	**416**	**17,782**

Accumulated depreciation

Particulars	Land	Buildings	Medical equipment	Total
Balance as at April 01, 2023	**185**	**3,112**	**54**	**3,351**
Disposals/ Deletions		(140)		(140)
Depreciation expense	41	504	32	577
Other adjustment(refer note (iii))		37		37
Balance as at March 31, 2024	**226**	**3,513**	**86**	**3,825**
Disposals/ Deletions	-	(128)	-	(128)
Depreciation expense	41	584	74	698
Other adjustment(Refer Note (iii))	-	102	-	102
Balance as at March 31, 2025	**267**	**4,070**	**160**	**4,497**
Carrying amount as on March 31, 2024	**1,958**	**10,410**	**244**	**12,612**
Carrying amount as on March 31, 2025	**1,917**	**11,112**	**256**	**13,285**

Notes:

(i) All lease agreements are duly executed and are in the name of the Company

(ii) The Company has not revalued any of right of use assets during the current or previous year

(iii) Represents depreciation capitalised during the year for project under construction

(iv) Represents de-recognition of right of use asset on account of sub lease of its building in Karapakkam, Chennai to Apollo Speciality Hospitals Limited, a step down subsidiary in previous year

(v) The Company leases several assets including land, buildings, and medical equipment. The average lease term is 19 years (previous year 16 years).

(vi) The maturity analysis of lease liabilities is presented in note 42

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

(vii)	Amounts recognised in profit and loss	March 31, 2025	March 31, 2024
	(a) Depreciation expense on right-of-use assets	698	577
	(b) Interest expense on lease liabilities	708	757
	(c) Expense relating to short-term leases	190	-
	(d) Expense relating to leases of low value assets	201	271
	(e) Expense relating to variable lease payments not included in the measurement of the lease liability	24	-
	(f) Income from sub-leasing right-of-use assets	27	27

(viii) The total cash outflow for leases amount to ₹1,102 million (Previous year: ₹ 1,003 million)

7 OTHER INTANGIBLE ASSETS

Gross carrying amount (at cost)

Particulars	Software licence	Trade mark	Non compete fee	Total
Balance as at April 1, 2023	**1,275**	**58**	**21**	**1,354**
Reclassification during the year	(8)	-	-	(8)
Additions	505	-	-	505
Disposals/ Deletions	(62)	-	-	(62)
Balance as at March 31, 2024	**1,710**	**58**	**21**	**1,789**
Reclassification during the year	-	-	-	-
Additions	873	-	-	873
Disposals/ Deletions	-	-	-	-
Balance as at March 31, 2025	**2,583**	**58**	**21**	**2,662**

Accumulated amortisation

Particulars	Software licence	Trade mark	Non compete fee	Total
Balance as at April 1, 2023	**989**	**58**	**21**	**1,068**
Reclassification during the year	(7)	-	-	(7)
Charge for the year	180	-	-	180
Disposals/ Deletions	(60)	-	-	(60)
Balance as at March 31, 2024	**1,102**	**58**	**21**	**1,181**
Reclassification during the year	-	-	-	-
Charge for the year	390	-	-	390
Disposals/ Deletions	-	-	-	-
Balance as at March 31, 2025	**1,492**	**58**	**21**	**1,571**
Carrying amount as on March 31, 2024	**608**	**-**	**-**	**608**
Carrying amount as on March 31, 2025	**1,091**	**-**	**-**	**1,091**

Note:

(i) The Company has not revalued any of its intangible assets during the current or previous year

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

7.1 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	272	74
Additions during the year	759	508
Capitalised during the year	(906)	(310)
Closing balance *	**125**	**272**

Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	125	-	-	-	125
Total	**125**	**-**	**-**	**-**	**125**

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	226	46	-	-	272
Total	**226**	**46**	**-**	**-**	**272**

*There are no projects which are suspended as at March 31, 2025 and March 31, 2024

As on March 31, 2025 and March 31, 2024, there are no intangibles under development whose completion is overdue or excess of the cost based on approved plan.

8 INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Investments carried at cost/amortised cost				
Investments in equity instruments	24,097	-	18,926	-
Investments in preference shares	486	-	236	-
	24,583	**-**	**19,162**	**-**
Investments carried at fair value through profit and loss				
Investment in equity instruments	150		139	
Mutual funds	-	14,317	-	6,835
	150	**14,317**	**139**	**6,835**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Investment carried at fair value through OCI				
Investment in equity instruments	81	-	80	-
Investments in preference shares	386	-	406	-
	467	**-**	**486**	**-**
Aggregate amount of impairment in value of investment in equity instruments	(410)	-	(410)	-
Total	**24,790**	**14,317**	**19,377**	**6,835**

(i) Refer note 43 for information and disclosure in respect of fair value measurements.

(ii) The dividends received in respect of these investments are disclosed in note 28

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Aggregate carrying amount of quoted investments	420	-	412	-
Aggregate Market value for quoted investments	7,798	-	3,478	-
Aggregate carrying amount of unquoted investments	24,370	14,317	18,965	6,835
Aggregate impairment in value of investments	410	-	410	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

8.1 Non Current Investments

Name of the Entity	Nature	Face Value	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
Investment carried at Cost								
(a) Investment in equity instruments - Subsidiary, Associate and Joint Venture								
Apollo Home Health Care Limited	Subsidiary	10	23,351,843	23,351,843	Unquoted	Fully Paid	316	316
AB Medical Centers Limited	Subsidiary	1,000	16,800	16,800	Unquoted	Fully Paid	22	22
Samudra Health Care Enterprises Limited	Subsidiary	10	14,204,545	14,204,545	Unquoted	Fully Paid	401	401
Imperial Hospitals & Research Centre Limited	Subsidiary	10	26,950,496	26,950,496	Unquoted	Fully Paid	1,273	1,273
Apollo Hospitals (UK) Limited	Subsidiary	1£	5,000	5,000	Unquoted	Fully Paid	0	0
Apollo Health & Lifestyle Limited (Refer Note (iv) below)	Subsidiary	10	93,780,629	90,268,522	Unquoted	Fully Paid	6,074	5,041
Apollo Nellore Hospital Limited	Subsidiary	10	1,129,842	1,129,842	Unquoted	Fully Paid	54	54
Sapien Biosciences Private Ltd	Subsidiary	10	10,000	10,000	Unquoted	Fully Paid	0	0
Apollo Hospitals International Limited	Subsidiary	10	50,301,531	50,301,531	Unquoted	Fully Paid	757	757
Apollo Lavasa Health Corporation Limited (Refer Note(i) below)	Subsidiary	10	652,393	652,393	Unquoted	Fully Paid	312	312
Assam Hospitals Limited	Subsidiary	10	5,984,283	5,907,283	Unquoted	Fully Paid	821	805
Apollo Rajshree Hospitals Private Limited	Subsidiary	10	11,664,824	11,664,824	Unquoted	Fully Paid	382	382
Future Parking Private Limited	Subsidiary	10	2,401,000	2,401,000	Unquoted	Fully Paid	24	24
Total Health	Subsidiary	10	500,000	500,000	Unquoted	Fully Paid	5	5
Apollomedics International Lifesciences Limited	Subsidiary	10	57,244,898	57,244,898	Unquoted	Fully Paid	950	950
Apollo Hospitals Singapore Pte Limited	Subsidiary	1$	6,375,001	5,855,001	Unquoted	Fully Paid	360	327
Apollo Multispeciality Hospital Limited(formerly AGHL)	Subsidiary	10	109,350,884	109,350,884	Unquoted	Fully Paid	4,492	4,493

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of the Entity	Nature	Face Value	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
Apollo HealthCo Limited	Subsidiary	10	409,468,197	9,859,993	Unquoted	Fully Paid	4,099	99
Apollo Hospitals North Limited	Subsidiary	10	274,999,994	274,999,994	Unquoted	Fully Paid	2,750	2,750
Kerala First Health Services Private Limited	Subsidiary	10	375,896	375,896	Unquoted	Fully Paid	264	264
Health Axis Private Ltd	Subsidiary	10	69,999	69,999	Unquoted	Fully Paid	1	1
Apollo Hospitals Jammu & Kashmir Limited	Subsidiary	10	10,000	10,000	Unquoted	Fully Paid	0	0
Apollo Hospitals Worli LLP (Refer note(ii))	Subsidiary	-	-	-	-	-	90	-
Total							**23,447**	**18,276**
Family Health Plan Insurance (TPA) Limited	Associate	10	1,960,000	1,960,000	Unquoted	Fully Paid	5	5
Indraprastha Medical Corporation Limited	Associate	10	20,190,740	20,190,740	Quoted	Fully Paid	394	394
Stemcyte India Therapeutics Private Limited (Refer Note(i) below)	Associate	1	370,098	370,098	Unquoted	Fully Paid	81	81
Total							**480**	**480**
ApoKos Rehab Private Limited	Joint Venture	10	8,475,000	8,475,000	Unquoted	Fully Paid	85	85
Apollo Gleneagles Hospitals PET CT Private Limited	Joint Venture	10	8,500,000	8,500,000	Unquoted	Fully Paid	85	85
Total							**170**	**170**
Grand Total							**24,097**	**18,926**
Impairment in value of investments (Refer note (i) below)							**(393)**	**(393)**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of the Entity	Nature	Face Value	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
(b) Investments in preference shares - Subsidiary								
Future Parking Private Limited Non-Convertible, Redeemable, Non-cumulative Preferences shares 2 @9%	Subsidiary	10	2,100,000	2,100,000	Unquoted	Fully Paid	210	210
Sapien Biosciences Private Limited Non-Convertible, Redeemable, Non-cumulative Preferences shares 2 @9%	Subsidiary	10	2,600,000	2,600,000	Unquoted	Fully Paid	26	26
Kerala First Health Services Pvt Ltd Non-Convertible, Redeemable, Non-cumulative Preferences shares 2 @ 13%	Subsidiary	10	25,000,000	-	Unquoted	Fully Paid	250	-
Grand Total							**486**	**236**

Investment carried at fair value through profit and loss

Name of the Entity	Nature	Face Value	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
Investment in equity instruments								
Searchlight Health Private Limited	Others	10	581,109	581,109	Unquoted	Fully Paid	5	5
Kurnool hospitals Enterprise Limited	Others	10	157,500	157,500	Unquoted	Fully Paid	2	2
Clover energy Private Limited	Others	10	1,664,435	1,406,435	Unquoted	Fully Paid	17	14
CWRE Power Private Limited	Others	10	1,625	1,625	Unquoted	Fully Paid	0	0
Tirunelveli Vayu Energy Generation Private Limited	Others	1,000	36	36	Unquoted	Fully Paid	14	14
Iris Ecopower Venture Private Limited	Others	10	153,100	118,100	Unquoted	Fully Paid	2	1
VMA Wind Energy India Private Limited	Others	10	60,000	60,000	Unquoted	Fully Paid	1	1
Citron ECO power private limited	Others	10	214,750	181,750	Unquoted	Fully Paid	2	2
Axis Wind Energy Pvt Ltd	Others	10	130,000	130,000	Unquoted	Fully Paid	1	1
Jay Thiru Renewable Power Pvt Ltd	Others	10	370	1,200	Unquoted	Fully Paid	0	0
Cholamandalam Investment and Finance Company Limited	Others	2	5,000	5,000	Quoted	Fully Paid	8	6
Karur Vysya Bank Ltd	Others	2	82,203	82,203	Quoted	Fully Paid	18	13

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of the Entity	Nature	Face Value	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
AMG Health Care Destination Private Limited (Refer Note (iii) below)	Others	10	1,848,750	1,848,750	Unquoted	Fully Paid	12	12
Indigene Pharmaceuticals Inc. (Refer Note (iii) below)	Others	0.001$	41,972	41,972	Unquoted	Fully Paid	5	5
Dynavision Green Solutions Limited	Others	10	3,150,000	3,150,000	Unquoted	Fully Paid	32	31
B&G Green Energy Private Limited	Others	10	1,144,000	1,144,000	Unquoted	Fully Paid	11	11
Nippon Green Energy Private Limited	Others	10	2,047,500	2,047,500	Unquoted	Fully Paid	20	20
Matrix Agro Private Limited	Others	10	90,000	90,000	Unquoted	Fully Paid	1	1
TOTAL							**150**	**139**
Impairment in value of investments (Refer note (iii) below)							**(17)**	**(17)**

Investment carried at fair value through OCI

Name of the Entity	Nature	Face Value	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
(a) Investment in Equity instruments								
Buddhi Clinic Private Limited	Others	10	956,383	906,383	Unquoted	Fully Paid	31	30
Impact Guru Tech Ventures P Ltd Equity	Others	1	150,000	150,000	Unquoted	Fully Paid	0	0
Opti Health Innovation Private Limited	Others	10	2,419	-	Unquoted	Fully Paid	0	-
Immuneel Therapeutics P Ltd	Others	10	1,010	1,010	Unquoted	Fully Paid	50	50
TOTAL							**81**	**80**
(b) Investments in preference shares								
Immuneel Therapeutics P Ltd (Convertible, cumulative preferences shares @ 0.001%)	Others	10	944	944	Unquoted	Fully Paid	100	100
Mothersense Technologies Private Limited (Convertible, cumulative preferences shares @ 0.001%)	Others	10	-	93	Unquoted	Fully Paid	-	20

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of the Entity	Nature	Face Value	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
ZenHeal Wellness Pvt Ltd (Convertible, cumulative preferences shares @ 0.001%)	Others	10	372	372	Unquoted	Fully Paid	10	10
Impact Guru Tech Ventures Private Limited (Convertible, cumulative preferences shares @ 0.001%)	Others	1	767,486	767,486	Unquoted	Fully Paid	75	75
Medops Technology Pvt Ltd(Convertible, cumulative preferences shares @ 0.001%)	Others	100	6,622	6,622	Unquoted	Fully Paid	101	101
Augnito India Private Limited (Convertible, non-cumulative preferences shares @ 0.001%)	Others	1,000	100,000	100,000	Unquoted	Fully Paid	100	100
Total							**386**	**406**

Name of the Entity	Nature	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
Guarantee					
Future Parking Private Limited	Others	Unquoted	Fully paid	0.39	0.39

Name of the Entity	Nature	Quoted/ Unquoted	Fully paid/ Partly paid	Amount as at March 31, 2025	Amount as at March 31, 2024
Investments in Government or Trust securities					
National Savings Certificate (Aggregating to ₹ 0.02 million)	Others	Unquoted	Fully paid	0.02	0.02

Notes:

(i) Represents impairment in the value of investments in Apollo Lavasa Health Corporation Limited and Stemcyte India Therapeutics Private Limited

(ii) The Company has invested in Apollo Hospitals Worli LLP, a partnership firm and is a partner in this firm w.e.f July 12, 2024, consequent to which Apollo Hospitals Worli LLP has become a subsidiary. The disclosed investment values represent AHEL's share in the firm, accordingly, the disclosure on the number of shares held and the face value thereof are not applicable.

(iii) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals inc.

(iv) The Company has given undertaking to the lender of the subsidiaries to continue to maintain minimum 51% ownership

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

8.2 Details of Current Investments

Name of Body Corporate	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Partly paid/ fully paid	Amount as at March 31, 2025	Amount as at March 31, 2024
Invesco India Liquid Fund- Direct Plan Growth	-	402	Unquoted	Fully Paid	-	1
IDBI Liquid Fund Regular Plan Growth	-	26,689	Unquoted	Fully Paid	-	116
HDFC Money Market Fund - Regular Plan - Growth-SIP	-	561,875	Unquoted	Fully Paid	-	2,927
Nippon India Liquid Fund - Growth Plan - Growth Option	167,473	113,889	Unquoted	Fully Paid	1,050	666
HDFC Money Market Fund - Regular Plan - Growth	110,631	110,631	Unquoted	Fully Paid	620	576
ICICI Prudential liquid fund - Growth	3,316,164	1,657,585	Unquoted	Fully Paid	1,262	587
ICICI Prudential Corporate Bond Fund - Growth	21,731,674	7,470,816	Unquoted	Fully Paid	634	201
HDFC Corporate Bond Fund - Growth (Lumpsum)	3,431,926	3,431,926	Unquoted	Fully Paid	109	101
HDFC Long Duration Debt Fund - Regular Growth (Lumpsum)	9,002,638	9,002,638	Unquoted	Fully Paid	110	101
Kotak Corporate Bond Standard Growth	59,217	59,217	Unquoted	Fully Paid	218	201
Nippon India Nivesh Lakshya Fund - Growth Plan	6,229,830	6,229,830	Unquoted	Fully Paid	110	101
Nippon India Corporate Bond Fund - Growth Plan	1,864,441	1,864,441	Unquoted	Fully Paid	109	101
Aditya Birla Sun life Money manager fund - Regular growth	5,494,906	2,622,293	Unquoted	Fully Paid	1,995	884
Aditya Birla Sun life Corporate Bond Fund - Growth	1,977,925	1,977,925	Unquoted	Fully Paid	219	201
HDFC charity fund for cancer cure - Regular	4,999,750	4,999,750	Unquoted	Fully Paid	52	52
Canara Robeco Banking and PSU Debt Fund-BP-GP	-	942,007	Unquoted	Fully Paid	-	10
Canara Robeco Short Duration Fund-CY-GP	-	221,860	Unquoted	Fully Paid	-	5

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Name of Body Corporate	No. of Shares/ Units as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Quoted/ Unquoted	Partly paid/ fully paid	Amount as at March 31, 2025	Amount as at March 31, 2024
Canara Robeco Liquid Fund-LI-SG	-	1,738	Unquoted	Fully Paid	-	5
Invesco India Money market Fund- Regular Growth	17,248	-	Unquoted	Fully Paid	52	-
HDFC Money Market Fund - Growth (SIP) and Lumpsum	362,503	-	Unquoted	Fully Paid	2,034	-
DSP Savings Fund	4,028,726	-	Unquoted	Fully Paid	208	-
Nippon India Money market Fund - Sanctum	178,780	-	Unquoted	Fully Paid	728	-
Nippon India Money market Fund	128,204	-	Unquoted	Fully Paid	522	-
Bandhan Money Manager Fund	2,637,834	-	Unquoted	Fully Paid	104	-
Mahindra Manulife Fund	32,118	-	Unquoted	Fully Paid	52	-
Canara Robeco Ultra Short Term Fund-TA-SG	13,677	-	Unquoted	Fully Paid	51	-
HSBC Mutual Fund	1,992,393	-	Unquoted	Fully Paid	52	-
Axis money market fund-regular growth (MMGPG)	110,048	-	Unquoted	Fully Paid	154	-
ICICI - Constant Maturity Gilt - Growth	10,668,228	-	Unquoted	Fully Paid	258	-
DSP Mutual Fund - Corporate Bond Fund	26,591,586	-	Unquoted	Fully Paid	415	-
Bandhan Corporate Bond Fund Regular Plan	22,075,535	-	Unquoted	Fully Paid	415	-
HDFC Corporate Bond Fond - Regular Plan	13,038,263	-	Unquoted	Fully Paid	415	-
Kotak Corporate Bond Fund - Regular Plan	112,565	-	Unquoted	Fully Paid	415	-
UTI Money Market Fund - Regular Plan Growth	171,667	-	Unquoted	Fully Paid	519	-
Axis money market fund-regular growth (MMGPG)-2	182,510	-	Unquoted	Fully Paid	256	-
HDFC Liquid fund regular plan growth - LUMPSUM	232,006		Unquoted	Fully Paid	1,169	-
Canara Robeco Liquid Fund-LI-SG	3,240		Unquoted	Fully Paid	10	-
Total					**14,317**	**6,835**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

9 LOANS - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Considered good - Unsecured		
Loans to Related parties	4,250	2,425
Loans to Others	41	21
Total	**4,291**	**2,446**

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2025	As at March 31, 2024	Maximum amount of loan outstanding during the year ended March 31, 2025	Maximum amount of loan outstanding during the year ended March 31, 2024	Interest rate	Terms of repayment	% to the total as at March 31, 2025	% to the total as at March 31, 2024
Apollo Hospitals Worli LLP	850	-	850	-	12.00%	Repayable within a period of 5 years from the date of securing the loan (12-Jul-2024)	19%	0%
Asclepius Hospitals & Healthcare Pvt Ltd	-	25	25	60	8.50%	Repayable within a period of 3 years from the date of securing the loan (10-Mar-2022)	0%	1%
Apollo Hospitals North Limited	3,400	2,400	3,400	2,400	8.00%	Repayable by March 31, 2027	75%	74%
Total	**4,250**	**2,425**	**4,275**	**2,460**			**94%**	**75%**

All the above loans were granted for general corporate purpose and capital expansion

10 LOANS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Considered Good-Unsecured		
Loans to related parties	200	774
Loans to Others	21	17
Total	**221**	**791**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2025	As at March 31, 2024	Maximum amount of loan outstanding during the year ended March 31, 2025	Maximum amount of loan outstanding during the year ended March 31, 2024	Interest rate	Terms of repayment	% to the total as at March 31, 2025	% to the total as at March 31, 2024
Apollo HealthCo Limited	-	750	1,750	750	8.00%	Repayable by May 30, 2024	0%	23%
Urlife Lifestyle Wellness Limited	-	18	18	46	10.00%	Repayable by Jun 30, 2024	0%	1%
Health Axis Private Limited	200	-	200	-	9.00%	Repayable by September 30, 2025	4%	0%
Apollo Shine Foundation	-	6	6	8	10.00%	Repayable by March 31, 2025	0%	0%
Total	**200**	**774**					**4%**	**24%**

The above loans were granted for general corporate purpose

11 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) Considered good	9,018	8,794
Less: Expected credit loss allowances	(870)	(711)
(b) Credit impaired	224	261
Less: Expected credit loss allowances	(224)	(261)
Total	**8,148**	**8,083**

Trade receivables ageing schedule for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	6,095	1,140	551	343	380	8,508
Undisputed – which have significant increase in credit risk	106	205	200	63	49	622
Undisputed – credit impaired	31	19	26	24	12	112
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Trade receivable as on March 31, 2025	**6,232**	**1,363**	**777**	**430**	**440**	**9,242**
Less: expected credit loss provision						(1,094)
Net trade receivable as on March 31, 2025						**8,148**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	4,873	1,346	1,627	473	312	8,631
Undisputed – which have significant increase in credit risk	56	32	57	58	29	232
Undisputed – credit impaired	59	42	47	22	22	192
Disputed – considered good	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-
Trade receivable as on March 31, 2024	**4,988**	**1,420**	**1,731**	**553**	**363**	**9,055**
Less: expected credit loss provision						(972)
Net trade receivable as on March 31, 2024						**8,083**

Trade receivables represent the amount outstanding on sale of pharmaceutical products, hospital services and project consultancy fees which are considered as good by the management. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings (both domestic and international).

Customer Concentration

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024. Therefore the customer concentration risk is limited due to the large and unrelated customer base

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Impairment Methodology

The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	972	874
Provision during the year	272	354
Provision reversals and adjusted during the year	(150)	(256)
Balance as at end of the year	**1,094**	**972**

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status has not been further distinguished between the Company's different Customer segments.

For the year ended March 31, 2025

Particulars	Trade Receivables - Period past due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of Receivables	6,232	1,363	777	430	440	9,242
ECL amount (Lifetime ECL)	36	170	233	215	440	1,094
Loss rate	1%	13%	30%	50%	100%	12%

For the year ended March 31, 2024

Particulars	Trade Receivables - Period past due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of Receivables	4,988	1,420	1,731	553	363	9,055
ECL amount (Lifetime ECL)	24	162	245	177	363	972
Loss rate	0%	11%	14%	32%	100%	11%

Refer note 44.1 for the receivable from related parties

Refer note 19.1 for the receivables provided as security against borrowings

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

12 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Interest receivable	-	680	-	415
(b) Security deposits	944	-	1,410	60
(c) Advances for investments	-	20	-	20
(d) Advances to employees	-	-	-	40
(e) Finance lease receivable (refer note 12.1 & 12.2)	312	3	316	1
(f) Consideration receivable from Apollo HealthCo Limited on reorganisation of pharmacy distribution business	-	-	-	12,008
(g) Other receivables (refer note (i) below)	91	1,020	46	1,129
(h) Deposit accounts with more than 12 months maturity (refer note (ii) below)	183	-	17	-
Total	**1,530**	**1,723**	**1,789**	**13,673**

Notes:

(i) Refer note 44.1 in respect of advances extended to related parties.

(ii) Includes term deposits held as margin money

12.1 Leasing arrangements

a) The Company entered into finance lease arrangements with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The average term of finance lease entered into is 99 years.

b) During the financial year 2022-23, the Company has entered into Finance Lease Arrangement with Apollo Speciality Hospitals Ltd for Sub-lease of its building in Karapakkam, Chennai. The lease is denominated in Indian Rupees. The term of finance lease entered into is 16 years 9 months.

12.2 Amounts receivable under finance leases

Particulars	Minimum lease payments	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	31	28
Later than one year and not later than five years	132	129
Later than five years	458	493
Less: unearned finance income	306	333
Present value of minimum lease payments receivable	315	317

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 10% per annum

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

The following table presents the amounts included in profit or loss:

Particulars	For the year ended	
	As at March 31, 2025	As at March 31, 2024
Finance income on the net investment in finance leases	27	27

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

12.3 Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets(refer foot note (i))	1,080	878
Total	**1,080**	**878**

Note (i): Contract assets represents unbilled revenue recognised in accordance with Ind AS 115, Revenue from contracts with customers

13 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (refer note (i))		
(lower of cost and net realisable value)		
(a) Medicines	683	562
(b) Stores and Spares	540	607
(c) Other Consumables	43	18
Total	**1,266**	**1,187**

Note- (i) Inventories are consumed in the process of rendering the healthcare services

14 CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with Banks		
In Current accounts	2,256	2,710
(b) Cash on hand	76	51
Total	**2,332**	**2,761**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unpaid dividend accounts	44	33
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, etc. and bank deposits with original maturity for more than 3 months but less than 12 months	3,565	628
Total	**3,609**	**661**

16 OTHER ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Capital advances	740	-	260	-
(b) Advance to suppliers	-	1,562	-	1,186
(c) Advance to employees	-	124	-	-
(d) Prepaid expenses	112	802	156	696
(e) Balances with statutory authorities (refer note (i) below)	240	-	231	-
(f) Others	-	-	-	-
Total	**1,092**	**2,488**	**647**	**1,882**

Notes:

(i) Refer note 46 for amounts deposited with the statutory authorities in respect of disputed dues.

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share capital :		
200,000,000 (2023-24 : 200,000,000) Equity Shares of ₹ 5/- each	1,000	1,000
1,000,000 (2023-24 : 1,000,000) Preference Shares of ₹ 100/- each	100	100
Issued		
144,317,675 (2023-24: 144,317,675) Equity shares of ₹ 5/- each	722	722
Subscribed and Paid up capital comprises:		
143,784,657 fully paid equity shares of ₹ 5 each (as at March 31, 2024: 143,784,657)	719	719
Total	**719**	**719**

17.1 Fully paid equity shares

Particulars	Number of shares	Share capital
Balance at April 1, 2023	**143,784,657**	**719**
Movement	-	-
Balance at April 1, 2024	**143,784,657**	**719**
Movement	-	-
Balance at March 31, 2025	**143,784,657**	**719**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

17.2 Rights, preferences and restrictions attached to equity shares

The Company has equity shares having a nominal value of ₹ 5 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

There were no bonus shares or buy-back of shares or shares issued for consideration other than cash during period of five years immediately preceding financial years ended March 31, 2025 and March 31, 2024

17.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	27,223,124	18.93	27,223,124	18.93

Details of Shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	% change during the year
Dr. Prathap C Reddy	245,464	0.17%	245,464	0.17%	-
Sucharitha Reddy	169,800	0.12%	169,800	0.12%	-
Preetha Reddy	1,043,915	0.73%	1,043,915	0.73%	-
Suneeta Reddy	4,834,305	3.36%	4,834,305	3.36%	-
Shobana Kamineni	2,239,952	1.56%	2,239,952	1.56%	-
Sangita Reddy	2,432,508	1.69%	2,432,508	1.69%	-
Karthik Anand	346,167	0.24%	345,238	0.24%	0.00
Harshad Reddy	327,900	0.23%	327,900	0.23%	-
Sindoori Reddy	318,600	0.22%	318,600	0.22%	-
Aditya Reddy	10,200	0.01%	10,200	0.01%	-
Upasana Konidela	217,276	0.15%	217,276	0.15%	-
Puansh Kamineni	212,201	0.15%	212,201	0.15%	-
Anuspala Kamineni	259,174	0.18%	259,174	0.18%	-
Konda Anindith Reddy	230,200	0.16%	230,200	0.16%	-
Konda Vishwajit Reddy	222,300	0.15%	222,300	0.15%	-
Konda Viraj Madhav Reddy	168,224	0.12%	168,224	0.12%	-
Vijay Kumar Reddy	8,957	0.01%	8,957	0.01%	-
Dwaraknath Reddy	18,000	0.01%	18,000	0.01%	-
Anil Kamineni	20	0.00%	20	0.00%	-
K Vishweshwar Reddy	1,577,350	1.10%	1,577,350	1.10%	-
PCR Investments Ltd	27,223,124	18.93%	27,223,124	18.93%	-
Obul Reddy Investments Pvt. Ltd	11,200	0.01%	11,200	0.01%	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Promoter name	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	% change during the year
Indian Hospitals Corporation Ltd.	61,704	0.04%	61,704	0.04%	-
PPN Power Generating Company Private Ltd	4,500	0.00%	-	0.00%	0.00
Total	**42,183,041**	**29.34%**	**42,177,612**	**29.33%**	**0.00**

18 OTHER EQUITY

Particulars	Note	As at March 31, 2025	As at March 31, 2024
General reserve	**18.1**	11,257	11,257
Securities premium	**18.2**	28,635	28,635
Capital Reserve	**18.3**	2,804	2,804
Retained earnings	**18.4**	44,920	34,691
Capital redemption reserve	**18.5**	60	60
Debenture redemption reserve	**18.6**	-	-
Other comprehensive income	**18.7**	(1,053)	(1,055)
Balance at the end of the year		**86,623**	**76,390**

18.1 General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	11,257	11,257
Transfer from profit and loss	-	-
Balance at the end of the year	**11,257**	**11,257**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

18.2 Securities premium reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	28,635	28,635
Premium arising on issue of equity shares	-	-
Balance at the end of the year	**28,635**	**28,635**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

18.3 Capital Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	2,804	2,804
Balance at the end of the year	**2,804**	**2,804**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

18.4 Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	34,691	26,218
Profit attributable to owners of the Company	12,963	10,105
Payment of dividends on equity shares	(2,732)	(2,157)
Transferred from Debenture Redemption Reserve	-	525
Transferred to Debenture Redemption Reserve	-	-
Balance at the end of the year	**44,920**	**34,691**

During the year, the Company declared and paid final dividend of ₹ 10 per share on fully paid equity shares in respect of the year ended March 31, 2024 and in respect of the year ended March 31, 2025 the Company paid interim dividend of ₹ 9 per share.

During the previous year, the Company declared and paid final dividend of ₹ 9 per share on fully paid equity shares in respect of the year ended March 31, 2023 and in respect of the year ended March 31, 2024 the Company paid interim dividend of ₹ 6 per share.

18.5 Capital Redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	60	60
Movement during the year	-	-
Balance at the end the of year	**60**	**60**

The Companies Act requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

18.6 Debenture Redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	-	525
Transferred to Retained Earnings	-	(525)
Transferred from Retained Earnings	-	-
Balance at the end of year	**-**	**-**

Debenture Redemption Reserve is created out of the profits of the Company as per the regulations of the Companies Act, 2013 and is not available for the payment of dividends and such reserve shall be utilised only for redemption of debentures.

18.7 Other comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(1,055)	(970)
Movement during the year	2	(85)
Balance at the end the of year	**(1,053)**	**(1,055)**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

18.8 Capital management

The Company's capital management objective is to ensure adequate return to the shareholder by maintaining the optimal capital structure. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's net debt to adjusted equity ratio i.e. capital gearing ratio is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt (Bank and other borrowings)	17,832	19,557
Cash and cash equivalents	(2,332)	(2,761)
Adjusted net debt	**15,500**	**16,796**
Total equity	**87,342**	**77,109**
Net debt to equity	**18%**	**22%**

19 BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Financial liabilities at amortised cost				
Secured				
Term loans				
-from banks	14,535	-	16,855	-
-from banks-Current maturities of long term borrowings	-	2,294	-	1,699
-from financial institutions	1,000	-	1,000	-
-from financial institutions-Current maturities of long term borrowings	-	3	-	3
Total	**15,535**	**2,297**	**17,855**	**1,702**

(i) There is no breach of loan covenants as at March 31, 2025 and March 31, 2024

(ii) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2025 and March 31, 2024

(iii) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company

(iv) The Company has adhered to debt repayment and interest service obligations on time. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(v) All borrowings are in Indian Rupee

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

19.1 Summary of Borrowing arrangements

(a) Secured borrowing facilities from banks and others

Particulars	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024
HDFC Bank Limited	2,665	2,971	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3,500 million which is repayable by FY 2030-2031	The loan is secured by first pari passu charge on fixed assets i.e. both movable and immovable assets of the Company (Excluding specific assets charged to other Lender(s) on exclusive basis).	8.07%	8.30%
HSBC Term Loan -I	275	392	The Company has availed rupee term loan of ₹ 2,000 million from HSBC Bank Limited, out of which ₹ 1,000 million is repayable in 23 semi-annual instalments commencing from September 2, 2014 and the balance ₹ 1,000 million is repayable in 23 semi-annual instalments commencing from May 13, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the Company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.82%	8.97%
HSBC Term Loan -II	575	722	The Company has availed rupee term loan of ₹ 1,500 million out of sanctioned amount of ₹ 1,500 million from HSBC Bank Limited repayable in 28 quarterly instalments commencing from Mar 2020	The loan is secured by first pari passu ranking charge on entire existing and future movable fixed asset of the Company with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	8.72%	8.97%
NIIF Infrastructure Finance Limited	1,000	1,000	During the year 2015-16 the Company availed loan of ₹ 1,000 million which is repayable in 3 annual instalments of 20% at the end of December 2029 (14th year), 40% at the end of December 2030 (15th year) and balance 40% at the end of December 2031 (16th year) from the date of first disbursement.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the Company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.68%	7.50%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024
State Bank of India-Term loan-I	2,099	2,231	The Company has availed the term loan on September 2016 of ₹ 3,000 million with a moratorium period of 2 years from the date of first disbursement, thereafter the loan is repayable from the end of first quarter after two years from the date of first disbursement, commencing from October 1, 2018 till 2032-33	The loan is secured by paripassu first charge with other term lenders and debenture holders on all the present and future movable and immovable fixed assets of the Company with a minimum cover of 1.25 times the value of outstanding principal amount of the loan.	8.10%	8.35%
State Bank of India-Term loan-II	2,796	3,176	The Company has availed the term loan on January 2019 of ₹ 4,000 million with a moratorium period of 1 year, thereafter the loan is repayable as quarterly installments after the end of moratorium period, commencing from January, 2020.	The loan is secured by paripassu first charge with other term lenders and debenture holders on all the present and future movable and immovable fixed assets of the Company with a minimum cover of 1.25 times the value of outstanding principal amount of the loan.	8.10%	8.35%
State Bank of India-Term loan-III	1,877	2,063	The Company has availed the term loan on December 2022 of ₹ 3,500 million with a moratorium period of 3 months, thereafter the loan is repayable within the FY2032-2033	The loan is secured by paripassu first charge with other term lenders and debenture holders on all the present and future movable and immovable fixed assets of the Company with a minimum cover of 1.25 times the value of outstanding principal amount of the loan.	8.10%	8.35%
Axis Bank - Rupee Term Loan	2,667	3,000	The Company has availed the rupee term loan in May 2021, with a moratorium period of 39 months from the date of disbursement (i.e. May 25,2021), thereafter the loan is repayable in 36 equal quarterly installments commencing from September 2024.	First pari pasu charge on all present and future movable & immovable fixed assets of the Company (with minimum cover of 1.25 times) along with other term loan lenders	8.55%	6.25%

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of Security	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024
ICICI - Rupee Term Loan	980	1,000	The Company has availed the loan in July 2021, with a moratorium period of 3 years from the date of disbursement (i.e. July 13,2021), thereafter the loan is repayable in 28 equal quarterly installments from the end of moratorium period.	"First pari pasu charge on entire fixed assets both movable and immovable of the Company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25X is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility"	7.95%	8.49%
Bank of India - Rupee Term Loan	2,895	3,000	The Company has availed the loan in June 2021, with a moratorium period of 3 years from the date of disbursement (i.e. June 18,2021), thereafter the loan is repayable in 9 years from the end of initial moratorium period.	First pari pasu charge with other term lenders & debenture holders on all present & future movable & immovable fixed assets of the Company with minimum cover of 1.25 times the value of outstanding principal amount of the loan	8.00%	8.00%
BMW Financial Services Car Loan - Chennai	3	3	The loan was availed in June 2023, thereafter the loan is repayable in 60 monthly installments commencing from the date on which loan was availed (i.e. June 1,2023) at an interest rate of 10.50%.	The Car is hypothecated to and charges in favour of the BMW Financial Services by way of first and exclusive charge the Vehicle for the due payment and repayment of Loan.	10.50%	10.50%
Total	**17,832**	**19,557**				

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

20 LEASE LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease liabilities	12,782	282	11,563	1,098
Total	**12,782**	**282**	**11,563**	**1,098**

The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**12,661**	**7,599**
Additions	646	5,177
Finance cost accrued during the year	708	757
Deletions	(3)	-
Payment of lease liabilities	(1,102)	(1,003)
Other adjustments*	154	131
Balance at the end of the year	**13,064**	**12,661**

*Represents finance cost capitalised during the year for project under construction

Refer note 42 for contractual maturity for lease liability with agreed repayment periods

21 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
a) Interest accrued on borrowings	-	24	-	23
b) Unclaimed dividends (refer note (i) below)	-	44	-	35
c) Rent deposits	11	-	8	-
d) Other deposits	1	-	15	-
e) Unclaimed matured deposits and interest accrued thereon (refer note (ii) below)	-	0	-	0
f) Other payables	-	764	-	979
g) Capital creditors	-	170	-	199
Total	**12**	**1,002**	**23**	**1,236**

Notes

(i) During the year 2024-25,the amount transferred to the Investors Education and Protection Fund of the Central Government as per the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013 is ₹ 4.96 million (Previous year ₹ 4.79 million)

(ii) During the year 2024-25, the Company has deposited ₹ 0.13 million (Previous year ₹ 0.36 million) to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013 with regard to unclaimed fixed deposit.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

22 PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for bonus	-	692	-	581
Provision for gratuity and compensated absence (refer note 39 and 40)	-	584	-	432
Total	**-**	**1,276**	**-**	**1,013**

23 DEFERRED TAX BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	(4,716)	(4,408)
Deferred tax liabilities	8,348	8,172
Total	**3,632**	**3,764**

Movement of deferred tax for the year ended March 31, 2025

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	5,205	(5)	-	5,200
Right-of-use assets	2,968	180	-	3,148
Financial assets	(1,066)	(108)	-	(1,174)
Lease liability	(3,134)	(101)	-	(3,235)
Retirement benefit plans	(109)	(39)	1	(147)
Other assets/liabilities	(100)	(60)	-	(160)
Total	**3,764**	**(133)**	**1**	**3,632**

Movement of deferred tax for the year ended March 31, 2024

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	5,219	(14)	-	5,205
Right-of-use assets	2,968		-	2,968
Financial assets	(1,129)	63	-	(1,066)
Lease liability	(3,050)	(84)	-	(3,134)
Retirement benefit plans	(80)	-	(29)	(109)
Other assets/liabilities	(100)	-	-	(100)
Total	**3,828**	**(35)**	**(29)**	**3,764**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

24 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprises and small enterprises (Refer note 24.1)	627	586
Total outstanding dues to creditors other than micro and small enterprises	7,600	6,989
Total (Refer Note (iii) below)	**8,227**	**7,575**

(i) Amounts payable to related parties is disclosed in note 44.1

(ii) The information pertaining to liquidity risks related to trade payables is disclosed in note 42.

(iii) The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

24.1 Dues of micro enterprises and small enterprise

Particulars	As at March 31, 2025	As at March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	627	586
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Trade payables ageing schedule for the years ended as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	381	246	-	-	-	627
(ii) Others	2,681	4,174	292	101	352	7,600
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**3,062**	**4,420**	**292**	**101**	**352**	**8,227**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Trade payables ageing schedule for the years ended as on March 31, 2024 is as follows :

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	245	341	-	-	-	586
(ii) Others	2,894	3,097	463	81	454	6,989
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**3,139**	**3,438**	**463**	**81**	**454**	**7,575**

25 TAX ASSETS AND LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Tax assets		
Advance tax and tax refund receivable	881	1,213
Less:		
Income tax payable	(591)	(484)
Total	**290**	**729**

26 OTHER LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Contract liabilities (refer note (i))	-	810	-	624
(b) Statutory liabilities	-	462	-	421
(c) Deferred rent	13	-	14	-
(d) Others	-	51	22	33
Total	**13**	**1,323**	**36**	**1,078**

(i) Contract liabilities represents deposits collected from patients recognised in accordance with Ind AS 115 Revenue from contracts with customers

27 REVENUE FROM OPERATIONS

The following is an analysis of the Company's revenue for the year from continuing operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Revenue from rendering of healthcare services	81,517	72,181
(b) Other Operating Income		
-Project consultancy income	444	499
-Income from clinical trials	60	58
Total	**82,021**	**72,738**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

(i) Disaggregation of revenue from contracts with customers

Healthcare Services (including other operating income)

Region	Year ended March 31, 2025	Year ended March 31, 2024
Tamilnadu	34,920	32,714
Andhra Pradesh, Telangana	18,688	16,302
Karnataka	8,094	6,968
Others	20,319	16,754
Total revenue from contracts with customers from healthcare services	**82,021**	**72,738**

Category of Customer	Year ended March 31, 2025	Year ended March 31, 2024
Cash (including card/Cash/Wallet/RTGS)	38,468	35,154
Credit	43,553	37,584
Total	**82,021**	**72,738**

Nature of treatment	Year ended March 31, 2025	Year ended March 31, 2024
In-patient	65,845	57,701
Out-patient	14,357	13,324
Others (includes operation and management and clinical trials)	1,819	1,713
Total revenue from contracts with customers from Healthcare services	**82,021**	**72,738**

Revenue from rendering of healthcare services includes sale of pharmaceutical products in the precincts of hospital aggregating to ₹ 12,552 million (March 31, 2024- ₹ 10,868 million)

Refer note 3.5 of material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

During the year ended March 31, 2025, the Company has recognised revenue of ₹ 624 million (Previous year ₹ 574 million) from its Patient deposit outstanding as at the beginning of the year.

(ii) Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services (including other operating income)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	97,426	86,358
Reduction in the form of discounts and disallowances	(3,945)	(2,944)
Reduction towards amounts received on behalf of third party service consultant	(11,460)	(10,676)
Revenue recognised in the statement of profit and loss	**82,021**	**72,738**

(iii) Revenue by timing of Revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised at a point of time	12,552	10,868
Revenue recognised over the time	69,469	61,870
Revenue recognised in the statement of profit and loss	**82,021**	**72,738**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

(iv) Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, as applicable		
Trade receivables (refer note 11)	8,148	8,083
Contract assets (refer note 12.3)	1,080	878
Contract liabilities (refer note 26 (a))	810	624

28 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income		
(Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	162	50
Other financial assets	683	316
Sub total	**845**	**366**
b) Dividend income		
Dividend on equity investments	1,766	1,018
c) Other gains and losses		
Net gain arising on disposal of financial assets	132	90
Gain on fair valuation of equity investments	7	6
Gain on fair valuation of mutual funds	633	284
Miscellaneous income	43	35
Gain on sale of property plant and equipment	51	-
Total	**866**	**415**
Total (a+b+c)	**3,477**	**1,799**

29 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventory	1,187	983
Add: purchases	22,563	20,194
Less: Closing inventory	(1,266)	(1,187)
Total	**22,484**	**19,990**

30 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (refer note 40)	13,786	12,162
Contribution to provident fund and other funds (refer note 38 and 39)	735	693
Staff welfare expenses	1,447	1,397
Total	**15,968**	**14,252**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

31 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost	1,558	1,440
Interest expense on lease liabilities	708	757
Bank Charges	274	301
Total	**2,540**	**2,498**

32 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (refer note 5)	3,406	3,233
Depreciation of Right-of-use assets (refer note 6)	698	577
Amortisation of intangible assets (refer note 7)	389	180
Total	**4,494**	**3,990**

33 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Retainer fees to doctors	7,006	6,130
Advertisement, marketing & outreach expenses	2,172	2,098
Power and fuel	1,574	1,452
Outsourcing expenses		
Food and beverages	802	742
House keeping expenses	1,368	1,196
Security charges	384	349
Bio medical maintenance	349	340
Other services	914	834
Legal and professional fees	2,277	2,048
Repairs and maintenance		
Machineries	1,037	966
Office maintenance & others	545	593
Buildings	175	201
Vehicles	91	147
Rent (refer note(i) below)	601	452
Travelling and conveyance	596	552
Impairment of trade receivables	273	354
Printing and stationery	191	192
Rates and taxes, excluding taxes on income	171	195
Water charges	159	148
Postage and telegram	36	30
Telephone expenses	181	164
Hiring charges	800	672
Insurance	193	166

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Hospitality and seminar expenses	318	194
Donations	33	29
Subscriptions	55	43
Books and periodicals	11	10
Director sitting fees	12	11
Loss on sale of property plant and equipment	57	-
Miscellaneous expenses	493	46
Total (a)	**22,875**	**20,353**
Payments to auditors (including Goods and Service Tax)		
a) For audit (including limited review)	37	35
b) For other services	4	1
c) For reimbursement of expenses	3	2
Total (b)	**44**	**38**
Expenditure incurred for corporate social responsibility (Refer Note (ii) below) **(c)**	208	130
Total (a) + (b) + (c)	**23,127**	**20,521**

Notes:

(i) Rent paid includes the following components

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) GST on long-term leases not capitalised	187	181
b) Expense on account of Short-term leases	190	-
c) Expense on account of low-value leases	201	271
d) Expense relating to variable lease payments not included in the measurement of the lease liability	24	-
Total	**601**	**452**

(ii) Amount spent during the year on corporate social responsibility activities:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Construction/acquisition of any asset	-	-
On purpose other than above	208	130

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Amount required to be spent by the Company during the year	238	166
ii) Amount of expenditure incurred	208	130
iii) Amount used out of excess spent in previous years	30	36
iv) Shortfall at the end of the year	-	-
v) Total of previous years shortfall	-	-
vi) Nature of CSR activities	Rural Development, Healthcare and Healthcare Research, Education etc.	Rural Development, Healthcare and Healthcare Research, Education etc.
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-	-

viii) Details of related party transactions:

Name of the party	Year ended March 31, 2025	Year ended March 31, 2024
Total Health - Rural development activities	38	16
Aragonda Apollo Medical and Educational Research Foundation	4	8
Apollo Hospitals Charitable Trust	5	1
Apollo Hospitals Educational Research Foundation (AHERF) – Research, Chennai	5	10
Saving a Child's Health Initiative (SACHi)	7	7
Billions Heart Beating Foundation	18	18
Total	**77**	**60**

34 INCOME TAXES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount recognised in profit and loss		
Current tax		
In respect of the current year	4,001	3,193
In respect of the earlier year	54	23
Total	**4,055**	**3,216**
Deferred tax (Refer Note 23 for the components of deferred tax)		
Arising on account of timing difference	(133)	(35)
Total	**(133)**	**(35)**
Total Tax Expense recognised	**3,922**	**3,181**

34.1 Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	**16,885**	**13,286**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated	4,250	3,344
Effect of income that are not considered in determining taxable profit	(464)	(269)
Capital gains recognised on sale of investment	-	43
Effect of expenses that are not deductible in determining taxable profit	61	40
Tax adjustment in respect of prior year	54	23
Others	21	-
Total	**3,922**	**3,181**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

35 AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will be not reclassified to profit and loss:		
Re-measurements of defined benefit plans	3	(114)
Tax (expense)/Benefit	(1)	29
Net of Tax	2	(85)

36 SEGMENT INFORMATION

The Company is engaged only in Healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Company) decided to have only one reportable segment as at the March 31, 2025, in accordance with IND AS 108 "Operating Segments".

37 EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Particulars	31-Mar-25	31-Mar-24
Basic and Diluted earnings per share (Face value ₹ 5 per share)		
(i) Weighted average number of equity shares for the purposes of basic and diluted earnings per share	143,784,657	143,784,657
(ii) Income :-		
Profit for the year attributable to the owners of the Company	12,963	10,105
Basic and Diluted EPS	90.15	70.28

38 EMPLOYEE BENEFIT PLANS

Defined contribution plans

The Company makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was ₹ 505 million (Previous year ₹ 478 million).

The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance was ₹ 50 million (Previous year ₹ 60 million).

The Company has no further obligations in regard of these contribution plans.

39 DEFINED BENEFIT PLANS

Gratuity

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company

recognises actuarial gains and losses immediately in other comprehensive income, net of taxes. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Company contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The Company provides for gratuity , a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Company.

Disclosures of Defined Benefit Plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Change in Defined Benefit Obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	1,773	1,532
Current service cost	165	144
Interest cost	117	103
Remeasurement (gains)/losses on account of change in actuarial assumptions	18	157
Benefits paid from the fund	(180)	(163)
Present value of defined benefit obligation as at the end of the year	**1,893**	**1,773**

B. Changes in Fair value of Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets as at the beginning of the year	1,427	1,276
Return on plan assets	101	92
Actuarial gains and losses on plan assets	21	42
Contributions from the employer	228	180
Benefits paid from the fund	(180)	(163)
Fair value of plan assets as at the end of the year	**1,597**	**1,427**

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

C. Amount recognised in Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded defined benefit obligation as at the end of the year	1,893	1,773
Fair value of plan assets as at the end of the year	(1,597)	(1,427)
Net liability arising from defined benefit obligation*	**296**	**346**
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**296**	**346**

*Included in provision for gratuity and leave encashment disclosed under note 22.

D. Expenses recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost:		
Current service cost	165	144
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	16	12
Total Expenses/ (Income) recognised in profit and loss*	**181**	**156**

*Included in Contribution to provident fund and other funds (refer note 30)

E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets (excluding amounts included in net interest expense)	(21)	(42)
Actuarial (gains) / losses arising from changes in demographic assumptions	21	(0)
Actuarial (gains) / losses arising from changes in financial assumptions	20	62
Actuarial (gains) / losses arising from experience adjustments	(23)	94
Components of defined benefit costs recognised in other comprehensive income	(3)	114
Remeasurement (gain)/ loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**(3)**	**114**

F. Significant Actuarial assumptions

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate	6.54%	6.94%
Expected rate of salary increase	Hospital - 8%	Hospital - 8%
	Hospital based pharmacy - 8%	Hospital based pharmacy - 7%
Attrition rate	Hospital - 30%	Hospital - 34%
	Hospital based pharmacy - 27%	Hospital based pharmacy - 30%
Retirement age	58 years	58 years
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

G. Category of Assets

Particulars	Fair value of plan assets as at	
	March 31, 2025	March 31, 2024
The fair value of the plan assets as at the end of the reporting period for each category, are as follows		
Insurer managed funds	1,597	1,427

Each year asset liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

H. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in defined benefit obligation		Decrease in defined benefit obligation	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	+100 basis points	+100 basis points	-	-	1,843	1,737
	-100 basis points	-100 basis points	1,939	1,811	-	-
Salary growth rate	+ 100 basis points	+ 100 basis points	1,933	1,803	-	-
	- 100 basis points	- 100 basis points	-	-	1,853	1,744
Attrition rate	+ 100 basis points	+ 100 basis points	-	-	1,886	1,769
	- 100 basis points	- 100 basis points	1,898	1,777	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

I. Expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	Amount
Expected contribution to the fund during the year ended March 31, 2026	368
Estimated benefit payments from the fund for the year ended	
March 31, 2026	603
March 31, 2027	433
March 31, 2028	324
March 31, 2029	249
March 31, 2030	189
Thereafter	393

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

40 COMPENSATED ABSENCES BENEFITS

The Company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. The Company provides leave benefits through annual contributions to the fund managed by HDFC Life.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate(s)	6.54%	6.94%
Expected rate(s) of salary increase	Hospital - 8%	Hospital - 8%
	Hospital based pharmacy - 8%	Hospital based pharmacy - 7%
Attrition Rate	Hospital - 30%	Hospital - 34%
	Hospital based pharmacy - 27%	Hospital based pharmacy - 30%
Retirement Age	58 years	58 years
Pre-retirement mortality	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

41 CATEGORIES OF FINANCIAL INSTRUMENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investments in Equity Instruments (Other than Subsidiaries, Joint Ventures and Associates) (net of impairment)	133	122
(ii) Investments in mutual funds	14,317	6,835
Measured at fair value through other comprehensive income (FVTOCI)		
(i) Investments in Equity Instruments (Other than Subsidiaries, Joint Ventures and Associates)	81	80
(ii) Investments in preference shares (Other than Subsidiaries, Joint Ventures and Associates)	386	406
Measured at amortised cost		
(i) Cash and cash equivalents (include other bank balances - Refer note 14 and 15)	5,941	3,422
(ii) Trade receivables	8,148	8,083
(iii) Loans	4,512	3,237
(iv) Other financial assets	3,253	15,462
Measured at cost/carrying value		
(i) Investments in Subsidiaries	23,135	17,964
(ii) Investments in Associates	399	399
(iii) Investments in Joint Ventures	170	170
(iv) Investments in preference shares	486	236
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	8,227	7,575
(b) Borrowings	17,832	19,557
(c) Lease liabilities	13,064	12,661
(d) Other financial liabilities	1,014	1,259

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

41.1 FINANCIAL RISK MANAGEMENT OBJECTIVES

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's exposure to credit risk is primarily from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

The Company's exposure to currency risk is on account of borrowings and other credit facilities denominated in currency other than Indian Rupees. The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non -derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. For the purpose of managing its exposure to foreign currency and interest rate risk, the Company enters into a variety of derivative financial instruments, i.e. cross currency interest rate swaps.

41.2 MARKET RISK

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk using currency cum interest swaps.

41.3 FOREIGN CURRENCY RISK MANAGEMENT

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities as at		Assets at	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Trade payables (in Euro)	2	-	-	-
Trade payables (in ₹)	162	-	-	-
Trade payables (in US$)	0	-	-	-
Trade payables (in ₹)	1	-	-	-
Trade receivables (in US$)	-	-	1	0
Trade receivables (in ₹)	-	-	49	33

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Impact of foreign currency			
	2024-2025		2023-2024	
	+10%	-10%	+10%	-10%
Impact on Statements of profit and loss	(11)	11	3	(3)
Impact on Equity	(11)	11	3	(3)

41.4 INTEREST RATE RISK MANAGEMENT

The Company is exposed to interest rate risk because the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Profit for the year ended March 31, 2025 would decrease/increase by ₹ 89 million (Previous year- decrease/ increase by ₹ 98 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

Interest rate sensitivity analysis

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts for borrowings in foreign currency. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

The Company has entered a Interest Rate Swap agreement with Axis Bank on 7th April 2022 for its fixed rate interest loan of ₹ 1,000 million from IDFC and its maturity date was 30th April 2025 but the deal was closed on 19th March 2025. The derivative position was as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional (₹ In million)	Fair Value (₹ In million)	Notional (₹ In million)	Fair Value (₹ In million)
Mark to market value of derivatives transaction	NIL	NIL	1,000	(22)

41.5 EQUITY PRICE SENSITIVITY ANALYSIS

As at March 31, 2025 the Company has quoted investments in Indraprastha Medical Corporation Limited, investment in associate measured at cost. Hence, the Company does not have exposure to equity price risks at the end of the reporting period regarding this investment. Apart from this there are two other equity investments one in Karur Vysya Bank Ltd. and another is in Cholamandalam Investment and Finance Co Ltd as at March 31, 2025.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2025 would increase/decrease by ₹ 1.24 million (previous year 0.91 million) as a result of the changes in fair value of equity investments which have been designated as FVTPL.

41.6 CREDIT RISK MANAGEMENT

Credit risk is a risk of financial loss to the Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/ Central and International Governments . The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low.

Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Refer Note 11 For the credit risk exposure, ageing of trade receivable and impairment methodology for financial assets.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

In addition to the aforementioned, the Company also has credit risk exposure in respect of financial guarantee for a value of ₹ 55 million issued to the bank on behalf of its subsidiary company, Future Parking Private Limited as a security to the financing facilities secured by the subsidiary company. As at March 31, 2025, an amount of ₹ 0.39 million (Previous year ₹ 0.39 million) has been recognised as the fair value through profit/loss.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

42 LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

42.1 LIQUIDITY AND INTEREST RISK TABLES

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2025				
Non-interest bearing		9,229	13	-
Variable interest rate instruments	7.90%	3,520	12,940	5,857
Fixed interest rate instruments	NA	-	-	-
Lease Liabilities	-	1,393	5,070	61,426
Total	**-**	**14,142**	**18,023**	**67,283**

Particulars	Weighted average effective interest rate (%)	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2024				
Non-interest bearing	-	8,811	23	-
Variable interest rate instruments	7.73%	3,119	13,773	8,527
Fixed interest rate instruments	NA	-	-	-
Lease Liabilities	-	1,098	4,407	49,291
Total	**-**	**13,028**	**18,203**	**57,818**

Non Interest bearing includes Trade Payables, Current & Non Current Other Financial Liabilities

Variable interest rate instruments and Fixed Interest rate instruments includes Long Term and Short Term Borrowings and current maturities of long term debt

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

The carrying amounts of the above are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-interest bearing	9,242	8,834
Variable interest rate instruments	17,832	19,557
Fixed interest rate instruments	-	-
Financial guarantee contracts	0.39	0.39
Lease Liabilities	13,064	12,661
Total	**40,138**	**41,051**

The amounts included above for financial guarantee contracts represents the fair value. The maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount is ₹ 55 million, if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non -derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2025			
Non-interest bearing	9,871	-	1,530
Fixed Interest Rate Instruments	616	4,903	-
Total	**10,487**	**4,903**	**1,530**

Particulars	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2024			
Non-interest bearing	21,756	-	1,789
Fixed Interest Rate Instruments	1,070	2,476	-
Total	**22,826**	**2,476**	**1,789**

Non Interest bearing includes Trade Receivables, Current & Non current Other Financial assets

Fixed Interest Rate Instruments includes Current & Non current Loans

The carrying amounts of the above are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-interest bearing	11,401	23,545
Fixed interest rate instruments	4,512	3,237
Total	**15,913**	**26,782**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

42.2 FINANCING FACILITIES

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2025	As at March 31, 2024
Secured bank loan facilities		
- amount used	24,100	24,103
- amount unused	10,900	10,400
Total	**35,000**	**34,503**
Unsecured loan facilities:		
- amount used	-	-
- amount unused	-	-
Total	**-**	**-**

43 FAIR VALUE MEASUREMENTS

Fair Value of Company's financial assets and liabilities that are measured at fair value on a recurring basis

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Financial Assets / Financial Liabilities	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	March 31, 2025	March 31, 2024				
Investments in Mutual Funds and quoted equity instruments	14,343	6,835	Level 1	Fair value is determined based on the Net asset value published by respective funds and quoted market value of equity instruments	-	-
Investments in equity Instruments, preference shares	574	608	Level 3	Discounted Cash Flow -Income approach	Discount rate, Risk free Return, Long term Market rate of return are the assumptions used	A slight change in assumptions will change the Fair value of the Investment

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortised cost will reasonably approximate their fair values.

Reconciliation of Level 3 Fair Value Measurements

Particulars	March 31, 2025	March 31, 2024
Opening Balance	608	511
(sale) / Purchase	(42)	91
Gain / (Loss)	8	6
Closing Balance	**574**	**608**

44 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 2025

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
A)	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centres Limited	India	100.00	100.00
2	Apollo Health and Lifestyle Limited	India	68.84	68.84
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90.00	90.00
5	Samudra Health Care Enterprises Limited	India	100.00	100.00
6	Apollo Hospitals (UK) Limited	United Kingdom	100.00	100.00
7	Sapien Biosciences Private Limited	India	70.00	70.00
8	Assam Hospitals Limited	India	70.99	70.08
9	Apollo Lavasa Health Corporation Limited	India	51.00	51.00
10	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
11	Total Health	India	100.00	100.00
12	Apollo Home Healthcare Limited	India	74.00	74.00
13	Apollo Hospitals International Limited (AHIL)	India	50.00	50.00
14	Future Parking Private Limited	India	49.00	49.00
15	Apollo Hospitals Singapore Pte Limited	Singapore	100.00	100.00
16	Apollomedics International Lifesciences Limited	India	51.00	51.00
17	Apollo Multispecialty Hospital Limited	India	100.00	100.00
18	Apollo Healthco Limited	India	100.00	100.00
19	Apollo Hospitals North Ltd	India	100.00	100.00
20	Kerala First Health Service Pvt Ltd	India	60.00	60.00
21	Health Axis Private Limited (HAPL)	India	69.99	69.99
22	Apollo Hospitals Jammu and Kashmir Ltd	India	100.00	100.00
23	Apollo Hospitals Worli LLP	India	90.00	0.00

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.09
2	Apollo Dialysis Private Limited	India	69.06	69.06
3	Apollo Sugar Clinics Limited	India	80.00	80.00
4	Apollo Specialty Hospitals Pvt Ltd	India	100.00	100.00
5	Apollo CVHF Limited	India	66.67	66.67
6	Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare)	India	100.00	100.00
7	AHLL Diagnostics Limited	India	100.00	100.00
8	AHLL Risk Management Private Limited	India	100.00	100.00
9	Apollo Fertility Centres P Ltd (Formerly Surya Fertility Centre Pvt Ltd)	India	100.00	100.00
10	Asclepius Hospitals & Healthcare Pvt Ltd	India	71.62	71.62
11	Apollo Cradle and Children Hospital Pvt Ltd	India	50.90	100.00
12	Sobhagya Hospital and Research Centre Pvt Ltd	India	51.00	51.00
13	Baalyam Healthcare Pvt Ltd	India	100.00	100.00
14	Apollo Amrish Oncology Services Limited(Merged with AHIL)	India	NA	100.00
15	Apollo 24/7 Insurance Services Limited	India	100.00	0.00
16	Care Diagnostics Private Limited	India	70.34	0.00
C)	**Joint Ventures**			
1	Apollo Gleneagles PET-CT Private Limited	India	50.00	50.00
2	Apokos Rehab Private Limited	India	50.00	50.00
3	Nexify Health Private Limited (Joint venture of HAPL)	India	50.00	0.00
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49.00	49.00
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	India	25.50	25.50
3.1	Subsidiaries of Apollo Medicals Private Limited			
	a) Apollo Pharmacies Limited	India	100.00	100.00
	b) Apollo Pharmalogistics Private Limited	India	100.00	100.00
	C) Apollo Pharmaproducts Private Limited	India	100.00	0.00
4	Stemcyte India Therapeutics Private Limited	India	37.75	37.75

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

S. No	Name of the Related party
E)	**Key Management Personnel**
1	Dr. Prathap C Reddy
2	Mrs. Suneeta Reddy
3	Mrs. Preetha Reddy
4	Mrs. Sangita Reddy
5	Mrs. Shobana Kamineni
6	Mr. Krishnan Akhileswaran
7	Mr. S M Krishnan
F)	**Directors**
1	Dr. Murali Doraiswamy
2	Mrs. V.Kavitha Dutt
3	Mr. MBN Rao
4	Mr. Som Mittal
5	Mrs. Rama Bijapurkar
G)	**Promoters family**
1	Mrs. Sucharitha P Reddy
2	Mr. Karthik Anand Reddy
3	Mr. Harshad Reddy
4	Ms. Sindoori Reddy
5	Mr. Aditya Reddy
6	Mrs. Upasana konidela
7	Mr. Puansh Kamineni
8	Mrs. Anuspala Kamineni
9	Mr. Konda Anindith Reddy
10	Mr. Konda Vishwajit Reddy
11	Mr. Konda Viraj Madhav Reddy
12	Mr. Vijay Kumar Reddy
13	Mr. Dwaraknath Reddy
14	Mr. Anil Kamineni
15	Mr. K. Vishweshwar Reddy
16	M/s. Obul Reddy Investments Pvt Ltd
17	PCR Investments Ltd
18	M/s Indian Hospitals Corporation Ltd
19	PPN Power Generating Company Pvt Ltd
H)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control**
1	AMG Healthcare Destination Pvt Limited
2	Apollo Educational Infrastructure Services Limited
3	Apollo Health Resources Limited
4	Aapex Power and Industries Private Limited
5	Apollo Med Skills Limited
6	Apollo Radiology International Private Limited (formerly Apollo Teleradiology Private Limited)
7	Apollo Radiology AI Pvt Limited
8	Apollo Shine Foundation
9	Apollo Sindoori Hotels Limited
10	Apollo Telehealth Services Pvt Limited
11	Bpositive Foods And Beverages Pvt Limited
12	Emedlife Insurance Broking Services Limited
13	Sindoori Management Solutions Pvt Limited
14	HealthNet Global Limited
15	Infinite Care Private Limited
16	Greenworksbio Products Private Limited
17	Vitamed Logsitics Private Limited
18	Indo National Limited
19	Kei Rajamahendri Resorts Pvt Limited
20	Keimed Private Limited
21	KEI-RSOS Petroleum and Energy Pvt Limited
22	Urlife Lifestyle Wellness Limited (Lifetime Wellness Rx International Limited)
23	Matrix Agro Pvt Limited
24	Medvarsity Online Limited
25	Medvarsity Technologies Pvt Limited
26	PDR Investments Pvt Limited
27	Pragati Mobility Pvt Limited
28	Trishul Infra Ventures (India) Private Limited
29	Appease Estates Pvt Limited
30	Regulus Estates Pvt Limited
31	Suphala Real Estates Pvt Limited
32	Volantis Land Holdings Pvt Limited
33	Green Woods Palaces And Resorts Private Limited
34	Wadi Surgicals Pvt Limited
35	Adeline Pharmaceuticals Private Limited
36	Anila Medical Private Limited
37	ATC Medicare Private Limited
38	Auspharma Private Limited
39	Balaji Trade Pharma Private Limited
40	Chandrasekhara Pharma Private Limited
41	Dhruvi Healthcare Private Limited
42	Focus Medisales Private Limited
43	Guninaa Pharmaceuticals Pvt Limited
44	Kamal Distributors Private Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

S. No	Name of the Related party
45	Lakshmi Annapurna Medical Distributors Private Limited
46	Levikas Enterprises Private Limited
47	Lifeline Pharma Distributors Private Limited
48	LPH Pharma Private Limited
49	Lucky Pharma Logistics Private Limited
50	Medihauxe Healthcare Private Limited
51	Medihauxe International India Private Limited
52	Medihauxe Pharmaceuticals Private Limited
53	Meher Lifecare Private Limited
54	MSN Medishield Private Limited
55	Neelkanth Pharma Logistics Private Limited
56	New Amar Pharmaceuticals Private Limited
57	New Vishwabharti Drug Lines Pvt Limited
58	Palepu Pharma Distributors Private Limited
59	Poornima Medical Agencies Private Limited
60	Sanjeevani Pharma Distributors Private Limited
61	Shanbalaji Pharma Distributors Private Limited
62	Shivanitin Agencies Private Limited
63	Shree Amman Pharma India Private Limited
64	Shri Datta Agencies Private Limited
65	Shri Datta Lifecare Private Limited
66	Singlamedicos Pharma Solutions Private Limited
67	Sreekara Medicine House Private Limited
68	Sri Venkateswara Galaxy Medical Distributors Private Limited
69	Srinivasa Medisales Private Limited
70	Srinivasa Pharma Distributors Private Limited
71	SSND Medimart Private Limited
72	Tirath Singh & Bros Agencies Private Limited
73	Vardhman Medisales Private Limited
74	Vasu Agencies Drugs Private Limited
75	Vasu Pharma Drugs Private Limited
76	Vasu Vaccines & Speciality Drugs Hyd Private Limited
77	Venkatasai Agencies Drugs Private Limited
78	Yashvi Pharma Private Limited
79	Yogiram Distributors Private Limited
80	Medicotrade Distributor Private Limited
81	Athamma's Kitchen Private Limited
82	Apollo Clinical Excellence Solutions Limited
83	Apollo Energy Company Limited

S. No	Name of the Related party
84	Apollo Telemedicine Networking Foundation
85	Adventure Trails India Pvt Limited
86	AVV Turbines Pvt Limited
87	Bridge Promoters Pvt Limited
88	Chevella Farms Limited
89	Citadel Agro Pvt Limited
90	Citadel Research and Solutions Limited
91	Dynavision Limited
92	Dynavision Green Solutions Limited
93	Elixir Communities Pvt Limited
94	Everest Infra Ventures (India) Pvt Limited
95	Frister Foods Pvt Limited
96	Garuda Energy Pvt Limited
97	Gas Transmission India Pvt Limited
98	Happ Tech Pvt Limited
99	Health Care (India) Limited
100	Helios Holdings Pvt Limited
101	Helios Strategic Systems Limited
102	Iris KPO Resourcing (India) Pvt Limited
103	Kalpatharu Enterprises Pvt Limited
104	Kalpatharu Infrastructure Development Company Pvt Limited
105	Kar Auto Pvt Limited
106	Kar Motors Pvt Limited
107	KEI-RSOS Shipping Pvt Limited
108	Keiagrmed Pvt Limited
109	LNG Bharat Pvt Limited
110	Managed Information Services Pvt Limited
111	Munoth Industries Limited
112	Manira Energy Private Limited
113	Olive & Twist Hospitality Pvt Limited
114	PPN Tank Terminals Private Limited
115	PPN Power Generating Company Pvt Limited
116	Preetha Investments Pvt Limited
117	Prime Time Recreations Pvt Limited
118	Saffron Solutions Pvt Limited
119	Searchlight Health Pvt Limited
120	Sindya Aqua Minerale Pvt Limited
121	Sindya Infrastructure Development Company Pvt Limited
122	Sindya Properties Pvt Limited
123	Sindya Securities & Investments Pvt Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

S. No	Name of the Related party
124	Stephan Design & Engineering Limited
125	TRAC Eco & Safari Park Pvt Limited
126	Trac India Pvt Limited
127	Viswambhara Nutriville Pvt Limited
128	Askari Motors Pvt Limited
129	Volano Entertainment Pvt Limited
130	Associated Electrical Agencies
131	Apex Agencies
132	Apex Agencies - Hyderabad
133	P Obul Reddy & Sons
134	Spectra Clinical Laboratory
135	Kamineni Enterprises International LLP
136	TMR Design Co LLP
137	Zephar Enterprise LLP
138	Zephar Energy LLP
139	IRA Elixir Communities LLP
140	Vitalyfe Care Solutions LLP
141	ASI Enterprises LLP
142	Anantara Management and Technical Services LLP
143	Rocktown Developers LLP
144	Greenridge Hotels and Resorts LLP
145	Fresenius Intraven LLP
146	Parthasarathi Air Conditioned Tourists LLP
147	Blue Streak Land Holdings LLP
148	Shriyasom Fashions International LLP
149	Grow Earth Ventures LLP
150	Briilho Do Sol Developers LLP
151	EL Paraiso Ventures LLP
152	Mend Packaging LLP
153	Apollo Hospitals Education Research Foundation, Hyderabad
154	Apollo Hospitals Education Research Foundation, Chennai
155	Apollo Hospitals Educational Trust

S. No	Name of the Related party
156	Aragonda Apollo Medical and Educational Research Foundation
157	Apollo Hospitals Charitable Trust
158	Saving A Childs Health Initiative (SACHi)
159	Society to Aid the Hearing Impaired (SAHI)
160	Billion Hearts Beating Foundation
161	Apollo Foundation
162	Aragonda Vikas Trust
163	Aragonda Abhydhaya Foundation
164	CURE Foundation
165	Dr Prathap C Reddy Educational Foundation
166	Apollo Health Association
167	Apollo Institute Of Medical Sciences And Research
168	UKK Media Tech Private Limited
169	FHPL Technologies Private Limited
170	Oil And Gas Services Bharat Private Limited
171	Racing Promotions Private Limited
172	Swasth Digital Health Foundation
173	Bajaj Auto Limited
174	Millet Marvels Superfoods LLP
175	Nestle India Limited
176	IRM Energy Limited
177	PHD Chamber of Commerce and Industry
178	Chennai International Centre
179	Nippo Green Energy Private Limited
180	Augnito India Private Limited
181	IRAP Infra LLP
182	V Mega Pictures LLP
183	Mega Talkies LLP
184	Apollo Cancer Foundation
185	Gandhinagar Educational Society
186	Sri Krishna Gana Sabha
187	Anania Centre
188	Foundation for Innovative NewDiagnostics.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

44.1 DETAILS OF RELATED PARTY TRANSACTIONS DURING THE YEAR ENDED MARCH 2025:

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
AB Medicals Centers Limited	Investment in Equity	22	22
	Rent expenses	8	8
	Reimbursement of expenses	3	3
	Payable as at year end	39	34
Apollo Health & Lifestyle Limited	Investment in Equity	6,074	5,041
	Investment made during the year	1,033	-
	Out Sourcing Expenses - Others	-	10
	Management Fee	-	1
	Laboratory services rendered	36	37
	Laboratory services availed	32	15
	Reimbursement of expenses	9	1
	Receivable as at year end	49	29
Apollo Speciality Hospitals Private Limited	Availing of Services	38	68
	Rental income	34	33
	Pharmacy Income	2	15
	Laboratory Income	12	7
	Lease deposit outstanding	19	19
	Receivable as at year end	305	104
	Letter of Comfort	841	841
Alliance Dental Care Limited	Revenue Share	114	111
	Reimbursement of expenses	1	1
	Payable as at year end	39	31
Apollo Dialysis Private Limited	Revenue share	687	612
	Payable as at year end	62	58
Apollo Sugar Clinics Limited	Rental income	14	14
	Availing of services	410	397
	Lab Income	170	145
	Pharmacy income	51	39
	IT Services rendered	1	1
	Consultancy fee to doctors	5	4
	Payable as at year end	163	92
Apollo Fertility Centre Private Limited	Professional charges paid	1	-
	Availing of services	18	-
	Rent expenses	2	-
	Payable as at year end	5	-
Apollo Nellore Hospitals Limited	Investment in Equity	54	54
	Rent expenses	8	8
	Reimbursement of expenses	2	3
	Lease deposit given	8	8
	Payable as at year end	69	62

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Imperial Cancer Hospital & Research Centre Limited	Investment in Equity	1,273	1,273
	Reimbursement of expenses	192	144
	Revenue from operations	1,144	937
	Lab Income	21	17
	Receivable as at year end	176	155
Samudra Healthcare Enterprises Limited	Investment in Equity	401	401
	Revenue from operations	112	88
	Dividend Income	114	-
	Reimbursement of expenses	20	12
	Other receivable as at year end	14	7
	Receivable as at year end	10	8
Sapien Bio Sciences Private Limited	Investment in Equity	0	0
	Investments in preference	26	26
	Revenue from operations	-	2
	Interest receivable	-	2
	Receivable as at year end	0	0
Assam Hospitals Limited	Investment in Equity	821	805
	Investment made during the year	16	3
	Dividend Income	4	4
	Management Fees	59	57
	Revenue from operations	11	10
	Interest income	-	1
	Reimbursement of expenses	99	88
	Other receivable as at year end	87	120
	Receivable as at year end	8	7
Apollo Healthco Limited	Purchases during the period	245	289
	Investment in Equity	4,099	99
	Investment made during the year	4,000	-
	Rental income	4	4
	Interest income	72	60
	Royalty income	1	2
	Services Provided	5	23
	Interest receivable	-	100
	Business Support Services received	86	71
	Reimbursement of expenses	6	2
	Loan given during the period	1,000	-
	Loan Outstanding	-	750
	Receivable on account of Business Transfer	-	12,008
	Payable as at year end	55	54
	Consideration received on account of BTA	12,008	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Asclepius Hospitals & Healthcare Private Limited	Management Fees	70	55
	Pharmacy Income	6	5
	Reimbursement of expenses	31	21
	Loan given during the period	60	-
	Loan Outstanding	-	25
	Interest income	1	4
	Other receivable as at year end	34	26
Apollo Lavasa Health Corporation Limited	Investment in Equity	312	312
	Rent expenses	1	1
	Inter company deposit	1	1
	Loan given during the period	8	-
	Loan Outstanding	-	-
	Receivable as at year end	3	4
Apollo Rajshree Hospitals Private Limited	Investment in Equity	382	382
	Reimbursement of expenses	48	39
	Revenue from operations	210	159
	Commission on turnover	34	26
	Management Fees	64	47
	Other receivable as at year end	132	98
	Receivable as at year end	156	111
Total Health	Investment in Equity	5	5
	Reimbursement of expenses	3	3
	Sale of medicines	2	5
	CSR Expenses	38	16
	Receivable as at year end	1	1
Apollo Home Healthcare Limited	Investment in Equity	317	317
	Investment made during the year	-	31
	Revenue from operations	0	1
	Services Availed	38	13
	Reimbursement of expenses	18	18
	Other receivable as at year end	8	7
	Payable as at year end	18	17
Apollo Hospital International Limited	Investment in Equity	757	757
	Reimbursement of expenses	117	111
	Services Provided	2	-
	Sponsorship Fees	-	4
	Sale of Assets	-	4
	Dividend Income	50	50
	Interest Income	-	3
	Other receivable as at year end	98	131
	Receivable as at year end	16	20

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Future Parking Private Limited	Investment in Equity	24	24
	Investments in preference	210	210
	Rent expenses	34	34
	Reimbursement of expenses	4	3
	Letter of Comfort	55	55
	Right-of-Use Asset	206	380
	Lease liability	210	210
	Lease Deposit	170	170
	Payable as at year end	22	20
Apollomedics International Lifesciences Limited	Revenue from operations	155	141
	Reimbursement of expenses	41	61
	Investment in Equity	950	950
	Receivable as at year end	132	97
Apollo Pharmacies Limited	Purchase of Pharmaceutical and other products	19	19
	Rental income	2	3
	Revenue from operations	12	-
	Receivable as at year end	11	1,305
	Reimbursement of expenses	-	18
Apollo Multispeciality Hospitals Limited	Investment in Equity	4,493	4,493
	Revenue from operations	2,561	2,294
	Dividend Income	1,501	902
	Reimbursement of expenses	296	169
	Other receivable as at year end	142	172
	Receivable as at year end	647	540
Kerala First Health Services Private Limited	Loan given during the period	50	-
	Availing of Services	4	2
	Investment in Equity	264	264
	Interest income on Loan	1	-
	Interest income on preference shares	7	
	Interest receivable	8	-
	Pharmacy Income	1	
	Preference shares issued	250	-
	Preference shares outstanding	250	-
	Receivable as at year end	-	2
	Payable as at year end	3	-
Apollo Gleneagles PET-CT Private Limited	Investment in Equity	85	85
	Services availed	39	30
	Royalty income	1	-
	Purchases during the period	0	6
	Revenue from operations	14	4
	Reimbursement of expenses	15	24
	Receivable as at year end	2	10

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Family Health Plan Insurance (TPA) limited	Investment in Equity	5	5
	TPA Fees	710	631
	Loan given during the period	60	-
	Interest received	1	-
	Other Receivable as at year end	143	72
Indraprastha Medical Corporation Limited	Dividend Income	91	61
	Reimbursement of expenses	192	164
	Pharmacy Commission	301	262
	Revenue from operations	161	134
	Licence Fees	14	14
	Investment in Equity	394	394
	Other receivable as at year end	49	43
Apollo Sindoori Hotels Limited	Outsourcing Expenses - Food & Beverage	1,755	1,582
	Rental income	1	-
	Payable as at year end	210	199
Sindoori Management Solutions Private Limited	Outsourcing Expenses - Housekeeping & others	1,373	1,112
	Reimbursement of expenses	8	-
	Payable as at year end	153	190
Save a Child's Heart Initiative (SACHi)	CSR Expenses	7	7
Olive & Twist Hospitality Private Limited	Outsourcing Expenses	25	17
	Receivable as at year end	-	8
	Payable as at year end	3	-
Keimed Private Limited	Purchases during the period	1,971	787
	Payable as at year end	81	5
Auspharma Private Limited	Purchases during the period	313	93
	Payable as at year end	-	50
Sanjeevani Pharma Distributors Private Limited	Purchases during the period	1,415	1,074
	Payable as at year end	79	137
Palepu Pharma Distributors Private Limited	Purchases during the period	1,628	1,510
	Payable as at year end	144	126
Medihauxe Healthcare Private Limited	Purchases during the period	451	336
	Payable as at year end	33	26
Medihauxe International India Private Limited	Purchases during the period	1,357	1,040
	Payable as at year end	134	107
Medihauxe Pharmaceuticals Private Limited	Purchases during the period	688	527
	Payable as at year end	64	47
Anila Medical Private Limited	Purchases during the period	98	-
	Payable as at year end	15	-
Vardhman Medisales Private Limited	Purchases during the period	87	4
	Payable as at year end	9	5

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Focus Medisales Private Limited	Purchases during the period	99	-
	Payable as at year end	35	-
Srinivasa Medisales Private Limited	Purchases during the period	333	424
	Payable as at year end	-	32
	Receivable as at year end	0	-
Lucky Pharma Logistics Private Limited	Purchases during the period	66	480
	Payable as at year end	1	1
Neelkanth Pharma Logistics Private Limited	Purchases during the period	924	446
	Payable as at year end	103	48
Dhruvi Healthcare Private Limited	Purchases during the period	39	34
	Payable as at year end	4	3
Adeline Pharmaceuticals Private Limited	Purchases during the period	459	322
	Payable as at year end	80	35
Vasu Vaccines And Speciality Drugs Hyd Private Limited	Purchases during the period	83	89
	Payable as at year end	6	8
Vasu Pharma Drugs Private Limited	Purchases during the period	1	0
	Payable as at year end	0	0
Vasu Agencies Drugs Private Limited	Purchases during the period	309	253
	Payable as at year end	29	22
Trivitron Healthcare Private Limited	Purchases during the period	29	8
	Payable as at year end	1	11
Apollo Telemedicine Networking Foundation	Services Rendered	13	18
	Rental income	0	-
	Reimbursement of Expenses	13	
	Receivable as at year end	14	19
AMG Healthcare Destination Private Limited	Investment in Equity	12	12
Kurnool Hospital Enterprise Limited	Salary - PF	0	0
	Investment in Equity	2	2
	Reimbursement of expenses	0	-
	Revenue from operations	-	2
	Receivable as at year end	0	-
Urlife Lifestyle Wellness Limited	Revenue from operations	4	1
	Loan Outstanding	-	18
	Interest income	2	6
	Interest receivable	-	15
	Reimbursement of expenses	27	25
	Receivable as at year end	16	10
Apollo Medskills Limited	Reimbursement of expenses	-	0
	Services Availed	65	22
	Payable as at year end	-	9
	Receivable as at year end	1	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
ApoKoS Rehabilitation Private Limited	Investment in Equity	85	85
	Rental income	17	17
	Reimbursement of expenses	18	18
	Other receivable as at year end	9	9
Apollo Hospitals Educational and Research Foundation	Reimbursement of expenses	48	43
	CSR Expenses	5	10
	Sale of land	109	-
	Other receivable as at year end	107	60
Billion hearts beating foundation	CSR Expenses	18	18
	Sale of service	2	-
	Receivable as at year end	2	-
Medvarsity Online Limited	Services Availed	2	9
	Reimbursement of expenses	0	-
	Receivable as at year end	0	-
Apollo Institute of Medical Sciences And Research	Rental income	13	14
	Revenue from operations	1	1
	Reimbursement of expenses	9	10
	Other receivable as at year end	55	35
Apollo Telehealth Services Private Limited	Revenue from operations	0	0
	Reimbursement of expenses	0	1
	Receivable as at year end	6	2
Apollo Radiology International Pvt Ltd	Consultation Services Availed	18	22
	Payable as at year end	2	1
Apollo Hospitals Educational Trust	Rental income	8	14
	Faculty Training Charges	47	50
	Payable as at year end	5	8
Aragonda Vikas Trust	Purchase of Jute Bags	17	13
	Reimbursement of expenses	1	2
	Receivable as at year end	1	2
Aragonda Apollo Medical and Educational Research Foundation	CSR Expenses	4	8
Apollo Hospitals Charitable Trust	Availing of services	35	32
	CSR Expenses	5	1
	Payable as at year end	3	3
Healthnet Global Limited	Service Charges	135	118
	Other Receivable as at year end	10	4

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Health Axis Private Limited	Investment in Equity	1	1
	Interest Income	10	-
	Interest receivable	9	-
	Loan Outstanding	200	-
	Reimbursement of expenses	8	-
	Loan given during the period	200	-
	Services Provided	17	-
	Rental income	2	-
	Receivable as at year end	23	-
Apollo Hospital Jammu and Kashmir Limited	Investment in Equity	0	0
	Receivable as at year end	45	-
Dynavision Green Solutions Ltd	Investment in Equity	32	32
	Electricity Charges	44	12
Marg Limited	Receivable as at year end	58	58
Matrix Agro Private Limited	Power charges paid	48	60
	Investment in Equity	1	1
	Receivable as at year end	6	4
Stemcyte India Therapeutics Private Limited	Investment in Equity	81	81
Meher Lifecare Private Limited	Purchases during the period	430	387
	Payable as at year end	35	35
P. Obul reddy & Sons	Purchase of furniture and fixtures	22	29
	Payable as at year end	1	0
Apollo Singapore Pte Ltd	Investment in Equity	360	327
	Investment made during the year	33	46
Apollo Hospitals (UK) Ltd	Investment in Equity	0	0
Kalpatharu Enterprises Private Limited	Rent expenses	5	5
	Payable as at year end	0	1
Apollo Shine Foundation	Pharmacy Income	1	1
	Outsourcing Expenses	4	1
	Reimbursement of expenses	5	4
	Ambulance Services	1	-
	Loan Outstanding	-	6
	Interest income	0	1
	Interest receivable	-	1
	Receivable as at year end	13	7
Indian Hospital Corporation Limited	Rental income	0	0
	Dividend Paid	1	1
	Receivable as at year end	-	0
PCR Investments Limited	Rental income	0	0
	Dividend Paid	517	408

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Indo- National Limited	Purchases during the period	17	15
	Payable as at year end	2	2
Apollo CVHF Limited	Business Support Services	0	0
	Reimbursement of expenses	0	
	Receivable as at year end	0	-
Frister Foods Private Limited	Purchases during the period	12	7
	Payable as at year end	1	1
Stephan Design And Engineering Limited	Purchases during the period	5	-
	Receivable as at year end	9	0
Dynavision Limited	Rent expenses	94	95
	Payable as at year end	0	7
Searchlight Health Private Limited	Investment in Equity	5	5
	Services Received	4	7
	Payable as at year end	-	0
Spectra Hospital Services Private Limited	Availing of Services	-	1
Apollo Hospitals North Limited	Reimbursement of expenses	82	15
	Investment in Equity	2,750	2,750
	Loan Outstanding	3,400	2,400
	Loan given during the period	1,000	242
	Interest income	225	178
	Interest receivable	477	275
	Receivable as at year end	58	68
Apollo Hospitals Worli LLP	Investment in Capital	90	-
	Loan given during the period	850	-
	Interest Income	67	-
	Interest Income on partner capital	8	-
	Interest receivable	60	-
	Receivable as at year end	1	-
	Loan Outstanding	850	-
Green Woods Palaces And Resorts Private Limited	Purchase of Goods & Services	1	-
	Payable as at year end	0	-
Shree Amman Pharma India Private Limited	Purchase of Goods & Services	0	-
	Payable as at year end	0	-
Harind Chemicals And Pharmaceuticals Pvt Ltd	Purchases during the period	-	4
MSN Medishield Private Limited	Purchase of Goods & Services	0	-
	Payable as at year end	0	-
Vitamed Logistics Private Limited	Purchase of Goods & Services	48	-
	Payable as at year end	237	-
Apollo Health Resources Ltd	Reimbursement of expenses	13	-
	Receivable as at year end	13	-
PPN Power Generating Company Private Ltd	Sale during the period	0	-
	Receivable as at year end	0	-

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Entity Name	Nature of transaction/balances	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Dr. Pratap C Reddy	Remuneration Paid	198	185
	Dividend Paid	5	4
Mrs. Preetha Reddy	Remuneration Paid	82	76
	Dividend Paid	20	16
Mrs. Suneeta Reddy	Remuneration Paid	83	76
	Dividend Paid	92	73
Mrs. Sangita Reddy	Remuneration Paid	58	49
	Dividend Paid	46	36
Mrs. Shobana Kamineni	Dividend Paid	43	34
Mr. Krishnan Akhileswaran	Short Term Employee Benefits	48	44
	Post Employment Benefits	-	0
	Termination Benefits	-	1
Mr. S M Krishnan	Short Term Employee Benefits	13	11
	Post Employment Benefits	-	1
	Termination Benefits	-	0
Mr. Vinayak Chatterjee	Sitting Fees	-	2
	Commission	-	3
Dr. Murali Doraiswamy	Sitting Fees	2	2
	Commission	4	3
Mrs. V. Kavitha Dutt	Sitting Fees	2	1
	Commission	4	3
Mr. MBN Rao	Sitting Fees	3	2
	Commission	4	3
Mrs. Rama Bijapurkar	Sitting Fees	1	1
	Commission	4	3
Mr. Som Mittal	Sitting Fees	2	1
	Commission	4	3
Mrs. Sucharitha P Reddy	Dividend paid	3	3
Mr. Karthik Anand Reddy	Dividend paid	7	5
Mr. Harshad Reddy	Dividend paid	6	5
Ms. Sindoori Reddy	Dividend paid	6	5
Mr. Aditya Reddy	Dividend paid	0	0
Mrs. Upasana konidela	Dividend paid	4	3
Mr. Puansh Kamineni	Dividend paid	4	3
Mrs. Anuspala Kamineni	Dividend paid	5	4
Mr. Konda Anindith Reddy	Dividend paid	4	3
Mr. Konda Vishwajit Reddy	Dividend paid	4	3
Mr. Konda Viraj Madhav Reddy	Dividend paid	3	3
Mr. Vijay Kumar Reddy	Dividend paid	0	0
Mr. Dwaraknath Reddy	Dividend paid	0	0
Mr. Anil Kamineni	Dividend paid	0	0
Mr. K. Vishweshwar Reddy	Dividend paid	30	24
M/s. Obul Reddy Investments Pvt Ltd	Dividend paid	0	0

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

45 COMMITMENTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment and internally generated intangible assets	2,464	824

46 CONTINGENT LIABILITIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Claims against the Company not acknowledged as debt	5,008	3,738
b) Letters of comfort (refer note (i) below)	896	896
c) Letter of credits	61	180
d) Other money for which the Company is contingently liable		
Customs duty	427	358
Goods and service tax	36	20
Provident fund	26	26
Consideration payable as part of disposal of investment in associate	124	-
Income tax (refer note (ii))	732	456
Total	**7,310**	**5,674**

Note (i) : Details of comfort letters issued on behalf of related parties are as follows:

Particulars	Beneficiary	March 31, 2025	March 31, 2024
Future Parking Private Limited	ICICI Bank Limited	55	55
Apollo Specialty Hospital Limited	ICICI Bank Limited	530	530
Apollo Specialty Hospital Limited	ICICI Bank Limited	311	311
TOTAL		**896**	**896**

The purpose of the above comfort letters issued was towards securing financing facilities by the above mentioned related parties.

Note (ii): Out of the total amount of contingent liability disclosed against income tax, ₹ 162 million (Previous year: ₹ 155.95 million) has been deposited under protest.

47 THE DISCLOSURES PURSUANT TO REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Principal amounts outstanding as at the year-end were:

Company Particulars (Relationship)

Loans and advances in the nature of loans to subsidiaries, joint ventures and associates	Refer Note 9 and 10
Investments to subsidiaries, joint ventures and associates	Refer Note 8
Investments by the loanee in the shares of the Company and subsidiary company, when the Company has made a loan or advance in the nature of loan	Nil

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

48 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 8,9,10 and 44 to the Standalone financial statements.

49 ANALYTICAL RATIOS

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Reasons for variance
Current Ratio	Current Assets	Current liabilities	2.44	2.68	(9%)	Not applicable
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.20	0.25	(20%)	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.54	2.64	34%	Due to increase in earnings and repayment of debt
Return on equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	15.8%	13.8%	14%	Not applicable
Inventory Turnover Ratio	Cost of goods sold	Average inventory	18.33	18.42	(1%)	Not applicable
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	5.37	4.62	16%	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	2.86	2.91	(2%)	Not applicable
Net Capital Turnover Ratio	Net Sales	Working Capital	3.95	3.16	25%	Increase on account of increase in operations of the Company
Net Profit Ratio	Profit after tax before exceptional items	Net Sales	15.8%	13.9%	14%	Not applicable
Return on capital employed	Earning before interest and taxes and other income	Capital Employed	14.7%	13.9%	5%	Not applicable
Return on investments	Income generated from investments	Time weighted average investments	8.0%	6.9%	16%	Not applicable

50 SCHEME OF ARRANGEMENT/AMALGAMATION/BUSINESS TRANSFER

In the previous year, on February 1, 2024, the Company executed an Indenture of Lease and Business Transfer Agreement (BTA) with Royal Mudhol Hospital and Research Centre LLP, Pune in connection with the plan to establish a state of the art 425 bed multi-speciality hospital at Pune. The BTA stipulates the acquisition of Royal Mudhol Hospital and Research Centre LLP's specified assets and liabilities, on a slump sale basis for a lump sum consideration of ₹ 560 million. Based on the information available at March 31, 2024, the Company determined a preliminary purchase price allocation to all identifiable assets acquired and liabilities assumed, subject to finalisation of the purchase accounting in accordance with Ind AS 103 provisions. During the current year, as at Jun 30, 2024, on receipt of the complete information, the purchase price accounting is finalised.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

51 ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended March 31, 2025 and March 31, 2024

(iii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries except as below

(a) During the year ended March 31, 2025, the Company has invested ₹ 33 million in Apollo Hospitals Singapore Pte Limited (AHSPL) by subscribing to 520,000 equity shares at face value of 1S$ per share and AHSPL has invested these funds in the below mentioned entities.

Name of Entity	Amount
Anara Inc	21
HealthXCapital, L.P.	10
Total	**31**

(b) During the previous year ended March 31, 2024, the Company had invested ₹ 46 million in Apollo Hospitals Singapore Pte Limited (AHSPL) by subscribing to 725,000 equity shares at face value of 1S$ per share

Name of Entity	Amount
HealthXCapital, L.P.	21
Neurowyzr PL	25
Total	**46**

(v) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

(vii) There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.

(viii) There are transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025 as below

Name of Struck off company	Transaction during the year March 31, 2025	Balances outstanding as at March 31, 2025	Payable/ Receivable
Aqua Gardens	0	0	Payable
Bennett Coleman & Company Ltd	2	0	Receivable
Kaizen Technologies	0	1	Payable
Vijay Sales (India) Private Ltd	0	0	Receivable
Lex Property Developments Pvt Ltd	-	10	Payable
Total	**2**	**11**	

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

(ix) The Company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

(x) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013

52 AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses only such accounting software's for maintaining its books of account that have a feature of recording audit trail; except for certain instances where audit trail feature was not enabled at its database level. However, the Company established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2025 were operating effectively.

53 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company on their meeting dated May 30, 2025, recommended a final dividend of ₹10 per share (of face value of ₹ 5/- per share) for the financial year ended 31st March 2025, which is subject to members approval at the forthcoming Annual General Meeting.

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 30, 2025

Ten Years Financial Performance at a Glance (Standalone)

Financial Highlights for the year ended	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016
Balance Sheet										
Sources										
Share Capital	719	719	719	719	719	696	696	696	696	696
Preferential issue of equity share warrants								-		-
Reserves and Surplus	86,623	76,390	68,528	60,388	51,296	39,188	38,139	36,239	35,095	32,460
Networth	87,342	77,109	69,247	61,107	52,015	39,883	38,834	36,935	35,790	33,155
Loans (including long term liabilities and provisions)	30,639	31,179	24,700	25,842	27,086	39,215	26,015	25,569	26,301	20,080
Deferred Tax Liability	3,632	3,764	3,828	5,240	2,978	2,913	3,104	2,466	2,337	5,252
Applications										
Gross Block (incl. ROU, Goowill & (WIP)	99,661	91,354	77,354	74,083	72,445	83,458	59,927	53,716	45,750	39,923
Accumulated Depreciation	33,115	29,041	25,610	22,637	19,875	20,900	12,041	9,118	6,475	3,953
Net Block	66,546	62,313	51,744	51,446	52,571	62,558	47,886	44,598	39,276	35,970
Investments	39,107	26,211	22,172	20,591	20,907	10,763	10,853	9,003	10,638	8,772
Other long term asset	7,203	5,611	5,299	2,500	2,998	4,981	5,640	4,742	5,434	7,355
Current Assets, Loans & Advances										
Inventory	1,266	1,187	983	1,468	2,103	7,074	5,611	5,387	4,425	3,814
Debtors	8,148	8,083	8,200	8,243	12,040	9,661	9,093	7,499	6,636	5,461
Cash & Bank Balances	5,941	3,422	3,179	5,569	4,083	3,465	2,777	2,946	2,727	2,558
Other assets	5,512	17,223	16,227	14,264	2,589	2,675	2,423	3,946	2,795	4,447
(A)	**20,866**	**29,916**	**28,590**	**29,544**	**20,815**	**22,876**	**19,905**	**19,778**	**16,584**	**16,280**
Current Liabilities & Provisions										
Creditors	8,226	7,574	6,329	6,532	8,496	7,274	5,364	4,734	3,920	4,013
Other Liabilities	2,607	3,412	2,928	4,652	5,741	11,073	10,006	7,742	2,965	5,285
Provisions	1,276	1,013	771	708	975	1,084	960	675	619	592
(B)	**12,109**	**11,999**	**10,028**	**11,892**	**15,212**	**19,431**	**16,331**	**13,151**	**7,503**	**9,889**
Net Current Assets (A - B)	**8,758**	**17,916**	**18,561**	**17,652**	**5,603**	**3,444**	**3,574**	**6,628**	**9,080**	**6,390**

Financial Highlights for the year ended	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016
Miscellaneous Expenditure										-
Key Indicators										
O P M %	28	27	27	15	11	15	12	12	13	14
N P M %	20	14	16	6	1	5	4	3	5	6

Financial Highlights for the year ended	31st Mar 2025	31st Mar 2024	31st Mar 2023	31st Mar 2022	31st Mar 2021	31st Mar 2020	31st Mar 2019	31st Mar 2018	31st Mar 2017	31st Mar 2016
Collection Growth % #	14.71	12	9	23	-6	17	16	14	13	21
OP Margin Growth (%) #	20.96	8	25	71	-32	38	22	5	3	7
Earnings Per Share () (Basic)	90.15	70	75	46	8	34	22	17	21	24
Capital Employed	1,05,174	96,667	86,854	81,350	74,830	71,483	71,212	66,848	63,382	56,693
Book value per Share	607	536	482	436	372	287	279	265	257	238
ROI (PBIT/AV.CE) %	7.96	6.90	17	16	7	13	11	9	9	11
RONW %	15.76	13.10	16	11	2	12	8	6	8	10
Employee Cost to Collections %	18.68	19	19	11	14	15	16	16	15	15
Debt/Equity Ratio	0.20	0.25	0	0	0	1	1	1	1	1

Financial Highlights for the year ended	31st Mar 2025		31st Mar 2024		31st Mar 2023		31st Mar 2022*		31st Mar 2021*		31st Mar 2020		31st Mar 2019		31st Mar 2018		31st Mar 2017		31st Mar 2016	
		%		%		%		%		%		%		%		%		%		%
Profit & Loss Account																				
Income	85,498		74,537.00		66,763.00		1,12,773.45		91,711.95		98,053.39		83488.96		71955.99		63,271.46		56,210.40	
Operative Expenses	22,484	26.30	19,990.00	26.82	18,611.00	27.88	65,644.88	58.21	53,574.37	58.42	51,819.85	52.85	43689.81	52.33	38012.94	52.83	33,639.63	53.17	28,650.92	50.97
Salaries and Wages	15,968	18.68	14,252.00	19.12	12,723.16	19.06	12,412.02	11.01	12,751.05	13.90	15,191.78	15.49	12950.86	15.51	11188.06	15.55	9,417.79	14.88	8,357.29	14.87
Administrative Expenses	23,127	27.05	20,521.00	27.53	17,098.92	25.61	18,210.01	16.15	15,730.86	17.15	16,780.29	17.11	16544.46	19.82	14331.84	19.92	12,215.00	19.3	11,433.64	20.34
Operating Profit	23,919	27.98	19,774.00	26.53	18,329.92	27.46	16,506.54	14.64	9,655.67	10.53	14,261.47	14.54	10303.83	12.34	8423.15	11.71	7,999.04	12.64	7,768.55	13.82
Financial Expenses	2,540	2.97	2,498.00	3.35	2,388.00	3.58	2,489.85	2.21	3,438.03	3.75	4,258.79	4.34	2680.22	3.21	2401.74	3.34	2,003.88	3.17	1,335.79	2.38
Depreciation	4,494	5.26	3,990.00	5.35	3,667.00	5.49	4,003.21	3.55	4,359.47	4.75	4,822.60	4.92	2998.95	3.59	2720.04	3.78	2,405.91	3.8	2,005.00	3.57
Exceptional /	-		-		-		(67.37)		(90.85)		1,643.53									
Extraordinary Items	-		-		-														256.78	0.46
PBT	16,885	19.75	13,286.00	17.82	12,274.92	18.39	9,946.10	8.82	1,767.32	1.93	6,823.61	6.96	4624.67	5.54	3301.37	4.59	3,589.25	5.67	4,170.98	7.42
Tax - Current	4,055	4.74	3,216.00	4.31	3,025.00	4.53	900.93	0.80	620.90	0.68	1,182.48	1.21	805.31	0.96	743.5	1.03	756.58	1.19	979.21	1.74
Previous			-		-										-	-	-	-	-	
Deferred	(133)	(0.16)	(35.00)	(0.05)	(1,598.00)	-2.39	2,394.78	2.12	94.77	0.10	938.62	0.96	791.78	0.95	225.87	0.31	(18.85)	(0.03)	(147.72)	(0.26)
Fringe Benefit Tax	-		-		-										-	-	-	-	-	
PAT	12,963	15.16	10,105.00	13.56	10,847.92	16.25	6,650.39	5.90	1,051.65	1.15	4,702.50	4.80	3027.58	3.63	2332	3.24	2,851.46	4.51	3,339.49	5.94
Dividend	2,731.91		2,157.00		2,552.18		431.35		382.59		1,551.44		837.23		225.87		-		1,967.55	

* The Profit & Loss performance report for both FY 22 & FY 21 is computed including both continuing & discontinuing operations.

OP Collection Growth & OP Margin Growth is computed based on the Continuing operations of FY 22.

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures for the year ended 31st March, 2025

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in Millions)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
1	AB Medical Centres Limited	INR	16.80	46.95	65.36	1.61	-	7.78	6.48	2.43	4.05	-	4.05	-	100
2	Apollo Health and Lifestyle Limited	INR	1,362.07	7,834.60	12,858.20	3,661.53	7,822.80	6,892.00	42.40	-	42.40	(8.00)	34.40	-	69
3	Apollo Nellore Hospitals Limited	INR	13.97	49.13	73.09	9.99	-	8.17	8.02	1.49	6.52	-	6.53	-	81
4	Imperial Hospitals and Research Centre Limited	INR	299.45	3,104.34	4,610.85	1,207.06	0.50	5,192.52	1,113.82	265.66	848.16	(2.78)	845.38	-	90
5	Samudra Health Care Enterprises Limited	INR	142.05	527.41	789.09	119.63	151.08	637.53	133.75	34.15	99.60	(3.94)	95.66	-	100
6	Apollo Hospitals (UK) Limited	INR	0.55	(12.99)	0.53	12.97	-	-	(0.18)	-	(0.18)	(0.67)	(0.85)	-	100
		GBP	0.01	(0.12)	-	0.12	-	-	(0.00)	-	(0.00)	-	(0.00)		
7	Sapien Biosciences Private Limited	INR	0.14	13.34	50.09	36.61	-	33.08	(3.24)	0.00	(3.23)	0.21	(3.03)	-	70
8	Assam Hospitals Limited	INR	84.30	2,063.80	3,118.01	969.91	1,154.65	2,196.13	406.08	90.56	315.52	(12.79)	302.73	-	71
9	Apollo Lavasa Health Corporation Limited	INR	12.79	330.32	698.85	355.74	-	1.04	(17.86)	-	(17.86)	-	(17.86)	-	51
10	Apollo Rajshree Hospitals Private Limited	INR	213.54	169.54	1,477.79	1,094.71	186.37	1,712.57	53.15	(34.79)	87.94	(1.60)	86.34	-	55
11	Total Health	INR	5.00	117.91	129.10	6.19	-	40.83	(12.68)	-	(12.68)	(0.10)	(12.77)		100
12	Apollo Home Healthcare Limited	INR	315.57	(246.87)	312.97	244.27	-	940.19	42.27	(2.19)	44.46	(2.86)	41.59	-	74
13	Apollo Hospitals International Limited	INR	1,006.03	1,113.40	2,901.00	781.57	251.25	3,030.16	338.20	48.91	289.29	(6.35)	282.94	-	50
14	Future Parking Private Limited	INR	49.00	(224.14)	198.49	373.63	0.01	39.82	(15.95)	-	(15.95)	-	(15.95)	-	49

(₹ in Millions)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
15	Apollo Hospitals Singapore Pte Limited	INR	403.11	(100.93)	303.28	1.11	299.37	-	(16.65)	-	(16.65)	(2.37)	(19.03)	-	100
		USD	4.71	(1.18)	3.55	0.01	3.50	-	(0.20)	-	(0.20)	-	(0.20)	-	
16	Apollomedics International Lifesciences Limited	INR	1,122.45	1,774.50	5,809.64	2,912.69	-	4,443.36	856.72	253.98	602.74	(3.30)	599.44	-	51
17	Apollo Multispecialty Hospital Limited"	INR	1,093.51	2,934.64	8,677.24	4,649.09	-	13,052.51	2,260.87	576.01	1,684.86	(12.39)	1,672.47	-	100
18	Apollo Healthco Limited	INR	4,098.70	(5,024.00)	38,097.00	39,022.30	7,630.00	90,930.00	481.00	-	481.00	(13.00)	468.00	-	100
19	Apollo Hospitals North Ltd	INR	2,750.00	(504.00)	6,288.00	4,042.00	-	-	(197.00)	-	(197.00)	-	(197.00)	-	100
20	Kerala First Health Service Pvt Ltd	INR	6.26	(112.80)	1,006.19	1,112.73	0.10	284.06	(111.94)	-	(111.94)	0.60	(111.34)	-	60
21	Health Axis Private Limited (HAPL)	INR	1.00	(114.60)	157.68	271.27	21.78	72.53	(96.66)	(1.86)	(94.80)	(0.15)	(94.95)	-	70
22	Apollo Hospitals Jammu and Kashmir Ltd	INR	0.10	(0.26)	50.98	51.14	-	-	(0.09)	-	(0.09)	-	(0.09)	-	100
23	Apollo Hospitals Worli LLP	INR	101.00	(76.40)	3,842.40	3,817.80	-	-	(84.50)	-	(84.50)	-	(84.50)	-	90
24	Alliance Dental Care Limited #	INR	43.80	(62.30)	346.90	365.40	18.60	496.60	48.90	-	48.90	-	48.90	-	69
25	Apollo Dialysis Private Limited #	INR	48.20	277.00	978.30	653.10	-	1,108.80	78.60	32.40	46.20	(0.80)	45.40	-	69
26	Apollo Sugar Clinics Limited #	INR	36.70	481.10	714.50	196.70	-	339.40	62.40	-	62.40	(0.70)	61.70	-	80
27	Apollo Specialty Hospitals Pvt Ltd #	INR	2.78	(1,165.10)	4,545.60	5,707.92	0.10	3,192.50	(338.60)	-	(338.60)	6.80	(331.80)	-	100
28	Apollo CVHF Limited !	INR	150.00	(270.87)	472.16	593.04	-	343.20	(5.33)	-	(5.33)	(0.34)	(5.67)	-	67
29	Apollo Spectra Centres Private Ltd #	INR	17.53	(225.90)	2,275.00	2,483.37	-	2,835.80	(35.40)	-	(35.40)	(4.60)	(40.00)	-	100
30	AHLL Diagnostics Limited #	INR	1.50	(0.56)	0.96	0.02	-	-	(0.12)	-	(0.12)	-	(0.12)	-	100
31	AHLL Risk Management Private Limited #	INR	6.50	(14.70)	6.30	14.50	-	-	-	-	-	-	-	-	100
32	Apollo Fertility Centres P Ltd #	INR	5.00	(312.50)	1,025.40	1,332.90	-	936.70	(144.70)	4.00	(148.70)	(1.20)	(149.90)	-	100

(₹ in Millions)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
33	Asclepius Hospitals & Healthcare Pvt Ltd &	INR	652.00	177.46	1,468.04	638.58	-	1,404.82	275.15	65.78	209.37	(0.39)	208.98	-	72
34	Apollo Cradle and Children Hospital Pvt Ltd #	INR	0.10	(5.10)	47.80	52.80	-	-	(4.00)	-	(4.00)	-	(4.00)	-	51
35	Sobhagya Hospital and Research Centre Pvt Ltd $	INR	0.50	60.42	95.98	35.06	-	23.03	(0.01)	(0.32)	0.30	-	0.30	-	51
36	Baalyam Healthcare Private Limited @	INR	0.10	(0.88)	0.08	0.86	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100
37	Apollo 24/7 Insurance Services Limited ^	INR	10.00	(2.34)	19.13	11.47	-	0.02	(2.34)	-	(2.34)	-	(2.34)	-	100
38	Care Diagnostics Private Limited #	INR	0.30	287.00	310.10	22.80	-	47.10	0.40	-	0.40	(0.10)	0.30	-	70

#Subsidiary of Apollo Health and Lifestyle Limited

&Subsidiary of Assam Hospitals Limited

!Subsidiary of Apollo Hospitals International Limited

@ Subsidiary of Kerala First Health Service Pvt. Ltd

$Subsidiary of Apollo Rajshree Hospitals Private Limited

^Subsidiary of Apollo Healthco Limited

Reporting period for the subsidiary concerned, if different from the holding company's reporting period - Nil

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

1	Apollo Hospital (UK) Limited	Reporting Currency - GBP	Exchange Rate - INR 110.635
2	Apollo Hospitals Singapore PTE Limited	Reporting Currency - USD	Exchange Rate - INR 85.53

Notes

The following information shall be furnished at the end of the statement:

1 Names of subsidiaries which are yet to commence operations - Apollo Hospital (UK) Limited, Apollo Hospitals Singapore PTE Limited, Apollo Hospitals North Limited, Apollo Hospitals Worli LLP & Apollo Hospitals Jammu and Kashmir Ltd

2 Names of subsidiaries which have been liquidated or sold during the year - Nil

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Number of shares	Amount of Investment in Associates / Joint Venture (₹ in million)	Extent of Holding %	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in million)	Profit / Loss for the year (₹ in million)	i. Considered in Consolidation (₹ in million)	ii. Not Considered (₹ in million)
	Associates										
1	Family Health Plan Insurance TPA Limited	31st Mar, 2025	19,60,000	5	49%	Ref Note.1	-	602	(116)	(57)	
2	Indraprastha Medical Corporation Limited	31st Mar, 2025	2,01,90,740	394	22%	Ref Note.1	-	1,314	1,602	353	
3	Apollo Medicals Private Limited	31st Mar, 2025	3,65,92,499	366	26%	Ref Note.1	-	-	(1,967)	-	
4	Stemcyte India Therapeutics Private Limited	31st Mar, 2025	3,70,098	81	38%	Ref Note.1	-	-	(42)	-	
	Joint Ventures										
5	Apollo Gleneagles PET-CT Private Limited	31st Mar, 2025	85,00,000	85	50%	Ref Note.1	-	68.11	21	11	
6	Apokos Rehab Private Limited	31st Mar, 2025	84,75,000	85	50%	Ref Note.1	-	90.58	41	20	
7	Nexify Health Private Limited	31st Mar, 2025	21,77,520	22	50%	Ref Note.1	-	20.88	(2)	(1)	

Note:

1 There is a significant influence due to control over the board and % of shareholding.

2 The above statement also indicates performance and financial position of each JV/Associate.

3 Names of Associates or Joint Ventures which are yet to commence operations - Nil

4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Krishnan Akhileswaran
Chief Financial Officer

Dr. Prathap C Reddy
Executive Chairman

S M Krishnan
Senior VP-Finance & Company Secretary

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures for the year ended 31st March, 2024

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(₹ in Millions)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
1	AB Medical Centers Limited	INR	16.80	42.90	61.25	1.55	-	7.78	5.83	-	5.83	-	5.83	-	100.00
2	Apollo Health and Lifestyle Limited	INR	1,311.33	6,325.55	10,793.09	3,156.21	7,452.09	6,228.50	(241.20)	-	(241.20)	(7.08)	(248.28)	-	68.84
3	Samudra Healthcare Enterprise Limited	INR	142.05	545.38	784.16	96.73	150.10	496.64	57.88	13.22	44.65	(0.12)	44.53	-	100.00
4	Total Health	INR	5.00	130.68	142.25	6.57	-	29.61	(28.71)	-	(28.71)	0.48	(28.22)	-	100.00
5	Apollo Hospital (UK) Limited	INR	0.53	-12.15	0.53	12.15	-		(1.20)	-	(1.20)	(0.37)	(1.57)	-	100.00
		GBP	0.01	-0.12	0.01	0.12	-	-	(0.01)		-0.01	-	(0.01)	-	
6	Apollo Hospitals Singapore Pte Limited	INR	360.76	-81.91	279.93	1.07	276.14	-	(70.15)	-	(70.15)	(0.61)	(70.77)	-	100.00
		USD	4.33	0.98	3.36	0.01	3.31		0.85	-	0.85	-	0.85	-	
7	Imperial Hospital & Research Centre Limited	INR	299.45	2,258.96	3,741.76	1,183.35	0.50	4,454.85	752.90	227.93	524.97	(4.83)	520.14	-	90.00
8	Apollo Nellore Hospital Limited	INR	13.97	42.60	65.96	9.40	-	8.17	7.98	1.51	6.47	-	6.47	-	80.87
9	Apollo Rajshree Hospitals Pvt Limited	INR	213.54	83.20	1,326.32	1,029.59	186.37	1,293.57	-38.82	4.19	(43.01)	-0.18	-43.20	-	54.63
10	Sapien Bio-Sciences Pvt Limited	INR	0.14	16.37	54.88	38.37	-	53.90	18.81	4.35	14.47	0.23	14.70	-	70.00
11	Apollo Lavasa Health Corporation Limited	INR	12.79	348.19	701.31	340.33	-	1.65	(17.08)	-	(17.08)	-	-17.08	-	51.00
12	Apollo Home Health Care Limited	INR	315.57	-288.46	198.39	171.29	-	770.17	(41.72)	-0.21	-41.51	-	-41.51	-	74.00
13	Apollo HealthCo Limited	INR	99.00	-6,585.00	24,769.00	31,255.00	366.00	78,269.00	(1,956.00)	1.00	(1,957.00)	(3.00)	(1,960.00)	-	100.00

(₹ in Millions)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
14	Apollo Multispeciality Hospital Limited	INR	1,093.51	2,763.56	8,068.29	4,211.22	-	11,888.53	2,081.46	536.44	1,545.02	-10.78	1,534.24	-	100.00
15	Medics international Lifesciencs Limited	INR	1,122.45	1,175.07	4,993.55	2,696.03	-	3,999.25	736.82	215.54	521.28	-0.38	520.90	-	51.00
16	Assam Hospitals Limited	INR	84.30	1,767.40	2,680.14	828.45	1,146.73	2,105.55	388.82	100.38	288.44	-2.18	286.26	-	70.08
17	Future Parking Pvt Limited	INR	49.00	-208.19	223.82	383.00	0.02	39.30	-28.73	-	-28.73	-	-28.73	-	49.00
18	Apollo Hospitals International Limited	INR	1,006.03	928.73	2,547.99	613.23	303.15	2,473.14	385.15	90.03	295.13	-1.71	293.41	-	50.00
19	Alliance Dental Care Limited *	INR	43.80	-111.20	362.50	429.90	18.60	455.50	42.10	-	42.10	-0.20	41.90	-	69.09
20	Apollo Dialysis Private Limited *	INR	48.20	231.60	847.00	567.20	-	956.90	91.80	21.10	70.70	-0.40	70.30	-	69.06
21	Apollo Speciality Hospitals Private Limited *	INR	2.80	-1,198.50	7,429.20	8,624.90	36.10	5,991.90	-732.10	-	-732.10	-5.70	-737.80	-	100.00
22	Apollo Sugar Clinics Limited *	INR	36.70	419.40	626.70	170.60	-	328.80	59.10	-	59.10	0.50	59.60	-	80.00
23	Apollo Spectra Centres Pvt Ltd *	INR	17.53	-17.57	0.17	0.21	-	-	-45.55	-	-45.55	-	-45.55	-	100.00
24	Apollo Hospitals Jammu and Kashmir Ltd	INR	0.10	-0.17	0.10	0.17	-	-			-		-	-	100.00
25	AHLL Diagnostics Limited *	INR	0.50	-0.44	0.08	0.02	-	-	-0.08	-	-0.08	-	-0.08	-	100.00
26	AHLL Risk Management Private Limited *	INR	6.50	-14.70	6.30	14.50	-	-	-0.20	-	-0.20	-	-0.20	-	100.00
27	Surya Fertility Centre Private Limited *	INR	5.00	23.20	68.90	40.70	-	56.10	15.30	-	15.30	-	15.30	-	100.00
28	Apollo Hospital North Limited	INR	2,750.00	-306.62	5,201.04	2,757.66	-	-	-191.05	-	-191.05	-	-191.05	-	100.00
29	Apollo CVHF Limited #	INR	150.00	-265.21	508.83	624.03	-	324.90	-12.19		-12.19	0.08	-12.10	-	66.67
30	Apollo Amrish Oncology Services Private Limited #	INR	37.10	(256.51)	264.65	484.06	-	497.93	19.07		19.07	0.60	19.67	-	100.00

(₹ in Millions)

Sl. No	Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Capital and Reserves	Investments	Turnover	Profit before taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of share holding
31	Apollo Pharmacies Limited ##	INR	1,435.00	(4,782.00)	43,141.00	46,488.00	-	99,276.00	(3,125.00)	(1,357.00)	-1,768.00	11.00	-1,757.00	-	100.00
32	Asclepius Hospitals & Health Care Private Limited ###	INR	652.00	-31.52	1,290.18	669.70	-	1,115.83	125.19	5.55	119.64	8.06	127.70	-	64.42
33	Apollo Pharmalogistics Private Limited ##	INR	0.50	20.96	97.17	75.71	-	315.08	15.95	2.72	13.22	-0.03	13.19	-	100.00
34	Sobhagya Hospitals & Research Centre Pvt Ltd@	INR	0.50	60.12	96.90	36.28		17.82	(0.95)	-0.17	-0.78	-	-0.78	-	51.00
35	Kerala First Health Services Pvt Ltd	INR	6.26	(1.47)	464.24	459.44	-	176.35	(58.71)	-	-58.71	-1.40	-60.11	-	60.00
36	Health Axis Pvt Ltd	INR	1.00	(19.64)	13.71	32.35	-	5.89	(19.76)	(0.11)	(19.64)	-	-19.64	-	69.99
37	Baalyam Healthcare Pvt Ltd $	INR	0.10	(0.79)	0.08	0.77	-	-	(0.13)	-	(0.13)	-	-0.13	-	100.00
38	Apollo Cradle and Children Hospital Private Limited*	INR	0.10	(1.10)	12.60	13.60	-	-	(1.70)	-	(1.70)	-	-1.70	-	100.00

#Subsidiary of Apollo Health and Lifestyle Limited
!Subsidiary of Apollo Hospitals International Limited
$Subsidiary of Apollo Rajshree Hospitals Private Limited
&Subsidiary of Assam Hospitals Limited
@ Subsidiary of Kerala First Health Service Pvt. Ltd
^Subsidiary of Apollo Healthco Limited

Reporting period for the subsidiary concerned, if different from the holding company's reporting period - Nil

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

1	Apollo Hospital (UK) Limited	Reporting Currency - GBP	Exchange Rate - INR 101.61
2	Apollo Hospitals Singapore PTE Limited	Reporting Currency - USD	Exchange Rate - INR 82.16

Notes

The following information shall be furnished at the end of the statement:

1 Names of subsidiaries which are yet to commence operations - Apollo Hospital (UK) Limited, Apollo Hospitals Singapore PTE Limited, Apollo Hospitals North Limited, Apollo Hospitals Worli LLP & Apollo Hospitals Jammu and Kashmir Ltd

2 Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Number of shares	Amount of Investment in Associates / Joint Venture (₹ in million)	Extent of Holding %	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in million)	Profit / Loss for the year (₹ in million)	i. Considered in Consolidation (₹ in million)	ii. Not Considered (₹ in million)
	Associates										
1	Family Health Plan Insurance (TPA) Limited	31st Mar, 2024	1,960,000	4.90	49.00	Ref Note.1	-	659.47	(232.67)	(114.01)	
2	Indraprastha Medical Corporation Limited	31st Mar, 2024	20,190,740	393.72	22.03	Ref Note.1	-	1.05	1258.10	277.16	-
3	Stemcyte Therapautics India Pvt Limited	31st Mar, 2024	370,098	80.93	37.75	Ref Note.1	-	-	(25.52)	-	-
4	Apollo Medicals Private Limited	31st Mar, 2024	36,592,499	365.92	25.50	Ref Note.1	-	-	(6.60)	-	
	Joint Ventures										
5	Apollo Gleneagles PET-CT Pvt Limited	31st Mar, 2024	8,500,000	85.00	50.00	Ref Note.1	-	57.86	19.70	9.85	-
6	Apkos Rehab Pvt. Limited	31st Mar, 2024	8,475,000	84.75	50.00	Ref Note.1	-	70.12	22.71	11.36	

Note:

1 There is a significant influence due to control over the board and % of shareholding.

2 The above statement also indicates performance and financial position of each JV/Associate.

3 Names of Associates or Joint Ventures which are yet to commence operations - Nil

4 Names of Associates or Joint Ventures which have been liquidated or sold during the year - Nil

For and on behalf of the Board of Directors

Dr. Prathap C Reddy
Executive Chairman

Preetha Reddy
Executive Vice Chairperson

Suneeta Reddy
Managing Director

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Hospitals Enterprise Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Apollo Hospitals Enterprise Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 5(iii) of the consolidated financial statements, in respect of proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	As stated in Note 13 of the consolidated financial statements, the Parent has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations/ ability to pay dues. Based on such analysis the Parent has recorded an allowance aggregating to Rs. 1,094 million as included in Note 13 of the consolidated financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	We performed the following principal audit procedures: 1. We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses, including consideration of the overall economic conditions (b) completeness and accuracy of information used in estimation of the probability of default (c) computation of the expected credit loss allowances. 2. For a sample of customers under each category, verified publicly available credit reports and other information relating to the Company's customers to test if the Management had appropriately considered the adjustments to credit risk. 3. Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report to the shareholders including Annexures to Board's Report, Business Responsibility Report, Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets

of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements of 30 subsidiaries, whose financial statements reflect total assets of Rs. 31,027 million as at 31st March, 2025, total revenues of Rs. 17,384 million and net cash inflows amounting to Rs. 561 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit of Rs. 330 million for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of 6 associates (including 2 subsidiaries of 1 associate) and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 0.53 million as at 31st March, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint ventures including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors, except for not complying with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 1st April 2025, 5th April 2025 and 7th April 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 53 to the consolidated financial statements;

      ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 56(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 56(vi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

As stated in note 64 to the consolidated financial statements, the Board of Directors of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries, associates and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate company and joint venture company and based on the other auditor's reports of its subsidiaries companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

(a) In respect of an accounting software used by the Parent, for maintaining of certain aspects of its books of account related to its hospitals division, the audit trail feature was not enabled at the database level to log any direct data changes during the period July 1, 2024 to March 31, 2025;

(b) In respect of an accounting software used by the parent relating to its hospital based pharmacies division, for maintaining payroll master and for processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year;

(c) In respect of an accounting software used by a subsidiary company incorporated in India for payroll master and processing payroll, operated by a third-party software service provider, based on an independent auditor's system and Organization controls report ("SOC report") which covers the requirements of audit trail for the period from December 19, 2024 to December 31, 2024 ("covered period"), the accounting software has a feature of recording audit trail (edit log) facility and the same has operated during the covered period. In the absence of SOC report covering the audit trail requirement for the period other than the covered period and a reporting on whether there were instances of audit trail feature being tampered with for the period other than the covered period, we are unable to comment on whether the audit trail feature of the said software was enabled and operated from April 1, 2024 till December 18, 2024 and January 1, 2025 till March 31, 2025, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with during the year;

(d) In respect of an accounting software used by seven subsidiary Companies incorporated in India, for billing and maintenance of inventory records audit trail feature was not enabled throughout the year;

(e) In respect of an accounting software used by four subsidiaries incorporated in India, for maintenance of its books of account for the financial year ended March 31, 2025, such softwares did not have a feature of recording audit trail;

(f) In respect of an accounting software used by a subsidiary Company incorporated in India, for billing and maintenance of inventory records audit trail feature was not enabled at the database level to log any direct data changes during the period July 1, 2024 to March 27, 2025;

(g) In respect of two subsidiary companies incorporated in India, the other auditors are unable to comment on existence of the audit trail feature at the database level to log any direct data changes to the accounting software used for maintaining the books of account.

(h) In respect of two subsidiaries incorporated in India, accounting software used for recording attendance and payroll processing (Payroll Software), has been operated by a third party service provider. In respect of the payroll software the other auditors are unable to comment whether audit trail feature of the said software were enabled and operated throughout the year, for all relevant transactions recorded in the above mentioned software or whether there were any instances of the audit trail feature been tampered with;

(i) In respect of an accounting software used by a subsidiary Company incorporated in India, for maintaining payroll master and processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year as commented by the other auditors

(j) In respect of an associate incorporated in India, the accounting software used for maintaining its books of account did not have a feature of audit trail (edit log) facility as commented by the other auditors.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with for the period for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the followings:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Apollo Hospitals Enterprise Limited	L85110TN1979PLC008035	Parent	Clause (vii)(a) Clause (xi)(c)
Kerala First Health Services Private Limited	U85110KL2005PTC018434	Subsidiary	Clause (vii) Clause (xvii)
Apollo Hospitals North Limited	U85110TN2007PLC065705	Subsidiary	Clause (xvii)
Apollo Multispecialty Hospital Limited	U33112WB1988PLC045223	Subsidiary	Clause (i)(c)
Apollo Lavasa Health Corporation Limited	U85100MH2007PLC176736	Subsidiary	Clause (i)(b) Clause (i)(c) Clause (xvii) Clause (xix)
Sapien Bio-sciences Private Limited	U73100TG2012PTC080254	Subsidiary	Clause (xvii)
Apollo Hospitals Jammu and Kashmir Limited	U86100TN2023PLC163685	Subsidiary	Clause (xvii)
Apollo Speciality Hospitals Private Limited	U85100TG0009PTC099414	Step down subsidiary	Clause (ix)(d)
Apollo Fertility Centre Private Limited	U85110TG2009PTC063217	Step down subsidiary	Clause (xvii)
Stemcyte India Therapautics Private Limited	U85100GJ2008FTC052859	Associate	Clause (xvii)
Family Health Plan Insurance (TPA) Limited	U85110TG1995PLC133393	Associate	Clause (xvii)

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIT4460)

Place: Chennai
Date: May 30, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Apollo Hospitals Enterprise Limited (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 29 subsidiary companies, 6 associate companies (including 2 subsidiaries of 1 associate) and 2 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIT4460)

Place: Chennai
Date: May 30, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	73,504	65,662
(b) Right-of-use assets	6	24,653	19,743
(c) Capital work-in-progress	5.1	7,710	8,447
(d) Investment property	7	28	34
(e) Goodwill	8	10,305	10,123
(f) Other intangible assets	9	1,392	1,077
(g) Intangible assets under development	9.1	1,500	281
(h) Investments accounted for using the equity method	10	2,241	1,984
(i) Financial Assets			
(i) Investments	11	8,304	1,037
(ii) Loans	12	272	66
(iii) Other financial assets	14	2,126	2,525
(j) Deferred tax assets	26	131	109
(k) Income tax asset (net)	28	2,085	2,424
(l) Other non-current assets	18	2,034	1,222
Total Non - Current Assets		**136,285**	**114,734**
Current assets			
(a) Inventories	15	4,808	4,598
(b) Financial assets			
(i) Investments	11	14,323	6,840
(ii) Trade receivables	13	30,161	25,149
(iii) Cash and cash equivalents	16	5,781	5,055
(iv) Bank balances other than (iii) above	17	7,821	4,283
(v) Loans	12	51	49
(vi) Other financial assets	14	1,822	1,659
(c) Contract assets	13.3	1,722	1,459
(d) Other current assets	18	3,800	3,705
Total Current Assets		**70,289**	**52,797**
Total Assets		**206,574**	**167,531**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	719	719
(b) Other equity	20	81,404	68,635
Equity attributable to owners of the Company		**82,123**	**69,354**
Non-controlling interest	21	4,406	3,851
Total Equity		**86,529**	**73,205**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	44,170	22,356
(ii) Lease liabilities	23	24,139	19,814
(iii) Other financial liabilities	24	313	103
(b) Provisions	25	886	732
(c) Deferred tax liabilities (Net)	26	4,580	4,498
(d) Other non-current liabilities	30	168	178
Total Non - Current Liabilities		**74,256**	**47,681**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	8,582	9,263
(ii) Lease liabilities	23	1,752	1,893
(iii) Trade payables	27		
(a) total outstanding dues to micro enterprises and small enterprises		808	848
(b) total outstanding dues to creditors other than micro enterprises and small enterprises		21,597	22,838
(iv) Other financial liabilities	24	8,598	7,987
(b) Other current liabilities	30	2,643	2,369
(c) Provisions	25	1,793	1,434
(d) Current tax liabilities (Net)	29	16	13
Total Current Liabilities		**45,789**	**46,645**
Total Liabilities		**120,045**	**94,326**
Total Equity and Liabilities		**206,574**	**167,531**

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 30, 2025

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 30, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	31	217,940	190,592
Other income	32	2,003	1,063
Total Income		**219,943**	**191,655**
EXPENSES			
Cost of materials consumed	33	27,544	24,541
Purchases of stock-in-trade		85,567	73,849
Changes in inventories of stock-in-trade	34	(11)	(335)
Employee benefits expense	35	27,692	24,937
Finance costs	36	4,585	4,494
Depreciation and amortisation expenses	37	7,575	6,870
Other expenses	38	46,930	43,693
Total expenses		**199,882**	**178,049**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**20,061**	**13,606**
Share of net profit of associates and joint ventures accounted for using the equity method		330	180
Profit before exceptional items and tax		**20,391**	**13,786**
Exceptional Items (Refer note 60)		-	19
Profit before taxes		**20,391**	**13,805**
Tax expense			
(1) Current tax	39		
-relating to current year		5,209	4,345
-relating to prior year		54	23
(2) Deferred tax	39	77	87
Total tax expenses		**5,340**	**4,455**
Profit after tax		**15,051**	**9,350**
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	40	(84)	(142)
(b) Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	40	(2)	-
(c) Income tax relating to items that will not be reclassified to profit or loss	40	17	36
Items that will be reclassified to profit or loss			
(a) Exchange differences in translation of foreign operations	40	6	2
Total Other Comprehensive Income/(loss)		**(63)**	**(104)**
Total comprehensive income for the Year		**14,988**	**9,246**
Profit for the year attributable to:			
Owners of the Company		14,459	8,986
Non-controlling interest		592	364
Other Comprehensive income for the year attributable to:			
Owners of the Company		(50)	(102)
Non-controlling interest		(13)	(2)
Total Comprehensive Income for the year attributable to:			
Owners of the Company		14,409	8,884
Non-controlling interest		579	362
Earnings per equity share of par value of ₹ 5 each			
Basic (in ₹)	42	100.56	62.50
Diluted (in ₹)	42	100.56	62.50

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 30, 2025

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 30, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance at April 1, 2023	**719**
Changes in equity share capital during the year	-
Balance at March 31, 2024	**719**
Changes in equity share capital during the year	-
Balance at March 31, 2025	**719**

B. OTHER EQUITY

Particulars	Reserves and surplus							Items of Other Comprehensive Income (OCI)			Non controlling interest	Total
	General reserve	Securities premium reserve	Capital reserves	Debenture redemption reserve	Other reserve #	Share options outstanding	Retained earnings	Equity instruments through OCI	Defined benefit obligation	Exchange differences in translation of foreign operations		
Balance at April 1, 2023	**11,250**	**28,637**	**30**	**525**	**138**	**849**	**20,592**	**(8)**	**(780)**	**22**	**3,339**	**64,594**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-	
Restated balance as at April 1, 2023	**11,250**	**28,637**	**30**	**525**	**138**	**849**	**20,592**	**(8)**	**(780)**	**22**	**3,339**	**64,594**
Profit for the year	-	-	-	-	-	-	8,986	-	-	-	364	9,350
Other comprehensive income for the year	-	-	-	-	-	-		-	(106)	2	(2)	(106)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**8,986**	**-**	**(106)**	**2**	**362**	**9,244**
Transactions with owners of the Company												
Payment of dividends (refer note 20.4)	-	-	-	-	-	-	(2,157)	-	-	-	(52)	(2,209)
Total Transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**(2,157)**	**-**	**-**	**-**	**(52)**	**(2,209)**
Gross Obligation over written put option on non-controlling interest (refer note 55)	-	-	-	-	-	-	(234)	-	-	-	234	-
Transfer to Retained Earnings from Debenture Redemption Reserve	-	-	-	(525)	-	-	525	-	-	-	-	-
Share-based compensation expense	-	-	-	-	-	875	-	-	-	-	-	875
Movement on account of change in shareholding of existing subsidiaries	-	-	-	-	-	-	15	-	-	-	(32)	(17)
Balance at March 31, 2024	**11,250**	**28,637**	**30**	**-**	**138**	**1,724**	**27,726**	**(8)**	**(886)**	**24**	**3,851**	**72,486**
Balance as at April 1, 2024	**11,250**	**28,637**	**30**	**-**	**138**	**1,724**	**27,726**	**(8)**	**(886)**	**24**	**3,851**	**72,486**
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (Contd.)

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Reserves and surplus							Items of Other Comprehensive Income (OCI)			Non controlling interest	Total
	General reserve	Securities premium reserve	Capital reserves	Debenture redemption reserve	Other reserve #	Share options outstanding	Retained earnings	Equity instruments through OCI	Defined benefit obligation	Exchange differences in translation of foreign operations		
Restated balance as at April 1, 2024	**11,250**	**28,637**	**30**	**-**	**138**	**1,724**	**27,726**	**(8)**	**(886)**	**24**	**3,851**	**72,486**
Profit for the year	-	-	-	-	-	-	14,459	-	-	-	592	15,051
Other comprehensive income for the year	-	-	-	-	-	-		(2)	(54)	6	(13)	(63)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**14,459**	**(2)**	**(54)**	**6**	**579**	**14,988**
Transactions with owners of the Company												
Payment of dividends (refer note 20.4)	-	-	-	-	-	-	(2,732)	-	-	-	(52)	(2,784)
Total Transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**(2,732)**	**-**	**-**	**-**	**(52)**	**(2,784)**
Gross Obligation over written put option on non-controlling interest (refer note 55)	-	-	-	-	-	-	(125)	-	-	-	125	-
Share-based compensation expense	-	-	-	-	-	1,127	-	-	-	-	-	1,127
Movement on account of change in shareholding of existing subsidiaries	-	-	-	-	-	-	84	-	-	-	(107)	(23)
Impact on acquisition of controlling stake in Apollo hospitals Worli LLP (Refer note 61.1)	-	-	-	-	-	-	-	-	-	-	10	10
Capital reserve on business combination transaction (refer note 61.5)	-	-	5	-	-	-	-	-	-	-	-	5
Balance at March 31, 2025	**11,250**	**28,637**	**36**	**-**	**138**	**2,851**	**39,412**	**(10)**	**(940)**	**30**	**4,406**	**85,810**

#Other reserves include Capital Redemption Reserve and Revaluation reserve

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 30, 2025

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Place: Chennai
Date: May 30, 2025

Suneeta Reddy
Managing Director
(DIN: 00001873)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from Operating Activities		
Profit for the year	**15,051**	**9,350**
Adjustments for:		
Depreciation and amortisation expense	7,575	6,870
Loss on sale of property, plant and equipment (net)	63	36
Profit on sale of investments (net)	(132)	(90)
Impairment in value of investment	20	-
Share of (profit)/loss of associates/joint ventures	(330)	(180)
Income tax expense	5,263	4,455
Finance costs	4,585	4,494
Interest income	(924)	(429)
Dividend income	(7)	-
Expected credit loss on trade receivables	629	738
Liabilities written back	(24)	(20)
Gain on fair valuation of existing interest in a joint venture pursuant to acquisition of control (Refer Note 61.6)	-	(19)
Fair valuation gain/(loss) on financial assets measured as at FVTPL	(634)	(284)
Share-based compensation expense	1,127	875
Unrealised foreign exchange loss (net)	1	1
Operating Cash Flow before working capital changes	**32,263**	**25,797**
(Increase)/decrease in operating assets		
Inventories	(210)	(692)
Trade receivables	(5,642)	(3,352)
Other financial assets	315	(2,372)
Other assets	(145)	(12)
Contract assets	(263)	18
	(5,945)	**(6,410)**
Increase/(decrease) in operating liabilities		
Trade payables	(1,280)	4,108
Other financial liabilities	438	82
Provisions	484	332
Other liabilities	264	(40)
	(94)	**4,482**
Cash generated from operations	**26,224**	**23,869**
Net income tax paid	(4,860)	(4,667)
Net cash generated from operating activities (A)	**21,364**	**19,202**
Cash flow from Investing Activities		
Purchase of property, plant and equipment, Capital work-in-progress and intangible assets	(17,127)	(11,368)
Proceeds from sale of property, plant and equipment	149	19
Investment in bank deposits	(3,538)	(859)

Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

(Amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of investments in subsidiary/business acquisitions	-	(37)
Proceeds from sale of non current investments	-	57
Purchase of non current investments	(7,308)	(57)
Purchase of current investments	(24,868)	(11,654)
Proceeds from sale of current investments	18,151	8,110
Loans given	(291)	(17)
Repayments received towards loans	84	41
Interest received	844	393
Dividend received	98	0
Net cash used in Investing Activities (B)	**(33,806)**	**(15,372)**
Cash flow from Financing Activities		
Proceeds from issue of equity instruments by a subsidiary company	459	25
Capital contribution from partners	10	
Proceeds from borrowings	25,853	7,074
Transaction cost incurred on Long term Borrowings	(343)	
Repayment of borrowings	(4,422)	(2,539)
Finance costs	(3,018)	(3,029)
Acquisition of additional stake in subsidiaries from non-controlling interests	(24)	(144)
Dividend paid on equity shares	(2,732)	(2,157)
Dividend paid by subsidiary to Non Controlling Interest	(52)	(52)
Payment towards lease liability	(2,563)	(2,289)
Net cash generated from/(used) in Financing Activities (C)	**13,168**	**(3,111)**
Net increase in cash and cash equivalents (A+B+C) = (D)	726	720
Cash and cash equivalents at the beginning of the year (E)	**5,055**	**4,334**
Add: Cash inflow due to acquisition of controlling stake in a subsidiary	-	1
Cash and cash equivalents at the end of the year (D) +(E) (Refer Note (16))	**5,781**	**5,055**

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No.218727

Place: Chennai
Date: May 30, 2025

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
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Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

S M Krishnan
Senior VP-Finance & Company Secretary

Place: Chennai
Date: May 30, 2025

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

1 GENERAL INFORMATION

Apollo Hospitals Enterprise Limited ('the Parent' or 'the Company' or 'AHEL') is a public company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The main business of the Company and its subsidiaries (hereinafter referred to as 'the Group') is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis and providing / selling high quality pharma and wellness products through a network of pharmacies, including operation of multidisciplinary private hospitals, clinics,diagonostic centers and pharmacies.

Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

2 APPLICATION OF NEW AND REVISED INDIAN ACCOUNTING STANDARDS (IND AS)

The Group has applied all the Ind ASs notified (including amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time) by the Ministry of Corporate Affairs.

3.1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the Act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Group's Board of Directors on May 30, 2025.

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Material accounting policies are set out below.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

The following subsidiaries were consolidated as at March 31, 2025:

Name of the Subsidiary	Country of Incorporation	% of holding	
		As at March 31, 2025	As at March 31, 2024
Apollo Home Healthcare Limited	India	74.00%	74.00%
AB Medical Centers Limited.	India	100.00%	100.00%
Apollo Health and Lifestyle Limited	India	68.84%	68.84%
Samudra Healthcare Enterprise Limited	India	100.00%	100.00%
Imperial Hospital & Research Centre Limited	India	90.00%	90.00%
Apollo Hospital (UK) Limited	United Kingdom	100.00%	100.00%
Apollo Nellore Hospitals Limited	India	80.87%	80.87%
Apollo Rajshree Hospitals Private Limited	India	54.63%	54.63%
Apollo Lavasa Health Corporation Limited	India	51.00%	51.00%
Apollo Hospitals Singapore Pte Ltd, Singapore	Singapore	100.00%	100.00%
Sapien Biosciences Private Limited	India	70.00%	70.00%
Total Health	India	100.00%	100.00%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of the Subsidiary	Country of Incorporation	% of holding	
		As at March 31, 2025	As at March 31, 2024
Apollo Assam Hospitals Limited	India	70.99%	70.08%
Apollo Hospitals International Limited*	India	50.00%	50.00%
Future Parking Private Limited**	India	49.00%	49.00%
Apollomedics International Lifesciences Limited	India	51.00%	51.00%
Apollo Multispeciality Hospital Limited	India	100.00%	100.00%
Apollo Healthco Limited	India	100.00%	100.00%
Apollo Hospitals North Ltd	India	100.00%	100.00%
Kerala First Health Service P Ltd	India	60.00%	60.00%
Health Axis Private Limited	India	69.99%	69.99%
Apollo Hospitals Jammu and Kashmir Ltd	India	100.00%	100.00%
Apollo Hospitals Worli LLP $	India	90.00%	-

*In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power. Based on the contractual arrangements between the Group and other investors, the Group has the right in respect of appointment of Key Managerial Personnel (KMP) and approval of business plan coupled with the affirmative voting rights, the directors of the Company concluded that the Group has the practical ability to direct the relevant activities and hence concluded that Group exercises control on the AHIL.

**In respect of the subsidiary company Future Parking Private Limited (FPPL), though the Group holds 49% ownership and voting power, based on the contractual arrangements between the Group and other investor, the Group has the unilateral right to direct the relevant activities and hence concluded that the group exercises control on FPPL.

$Apollo Hospitals Worli LLP has become a Subsidiary w.e.f July 12, 2024

Step down subsidiaries	Country of Incorporation	% of holding	
		As at March 31, 2025	As at March 31, 2024
Apollo CVHF Limited	India	66.67%	66.67%
Apollo Dialysis Private Limited	India	69.06%	69.06%
Alliance Dental Care Limited	India	69.09%	69.09%
Apollo Sugar Clinics Limited	India	80.00%	80.00%
Apollo Specialty Hospitals Private Limited (ASHPL)	India	100.00%	100.00%
Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare)	India	100.00%	100.00%
AHLL Diagnostics Limited	India	100.00%	100.00%
AHLL Risk Management Private Limited	India	100.00%	100.00%
Apollo Fertility Centres P Ltd (Formerly Surya Fertility Centre Pvt Ltd)	India	100.00%	100.00%
Asclepius Hospitals & Healthcare Pvt Ltd	India	71.62%	71.62%
Apollo Cradle and Children Hospital P Ltd	India	50.90%	100.00%
Sobhagya Hospital and Research Centre P Ltd	India	51.00%	51.00%
Baalyam Healthcare P Ltd	India	100.00%	100.00%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Step down subsidiaries	Country of Incorporation	% of holding	
		As at March 31, 2025	As at March 31, 2024
Apollo Amrish Oncology Services (P) Limited*	India	NA	100.00%
Apollo 24/7 Insurance Services Limited #	India	100.00%	-
Care Diagnostics Private Limited $	India	70.34%	-

*Apollo Amrish Oncology Services (P) Limited has merged with Apollo Hospitals International Limited w.e.f. 01st July 2024

Apollo 24/7 Insurance Services Limited has become a subsidiary of Apollo Healthco Limited w.e.f. September 3, 2024

$ Care Diagnostics Private Limited has become a subsidiary of Apollo Health and Lifestyle Limited w.e.f. February 1, 2025

3.4 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in Statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

a) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

b) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date

c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.5 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 3.7 and impairment of goodwill is described in 3.18.1.

3.7 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not denote control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit and loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

Investments in associates		% of holding	
Particulars	Place of Incorporation	March 31, 2025	March 31, 2024
Indraprastha Medical Corporation Limited	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	India	37.75%	37.75%
Family Health Plan Insurance TPA Limited	India	49.00%	49.00%
Apollo Medicals Private Limited	India	25.50%	25.50%
Investments in Joint Ventures		**% of holding**	
Particulars	**Place of Incorporation**	**March 31, 2025**	**March 31, 2024**
Apollo Gleneagles Hospitals PET CT Private Limited	India	50.00%	50.00%
ApoKos Rehab Private Limited	India	50.00%	50.00%
Nexify Health Private Limited #	India	50.00%	-

Nexify Health Private Limited has become a Joint Venture of Health Axis Private Limited w.e.f. September 30, 2024

3.8 Revenue recognition

The group earns revenue primarily by providing healthcare services, sale of pharmaceutical, FMCG & other products and rendering of healthcare services through digital platform. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

3.8.1 Healthcare Services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue also include food & beverage, accommodation, medical/clinical professional services, supply of equipment, pharmaceutical and related products. The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Group's standard rates or at rates determined under

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding. Revenue is recognised at the transaction price when each performance obligation is satisfied over a period of time when inpatient/ outpatients has actually received the service Revenue from healthcare patients, third party payors and other customers are billed at our standard rates but recognised net of disallowances, discounts or rebates to reflect the estimated amounts to be receivable from these payors.

Healthcare Services performed for patients where the collection of the billed amount or a portion of the billed amount cannot be determined at the time services are performed the Group concludes that the consideration is variable ("implicit price concession") and records the difference between the billed amount and the amount estimated to be collectible as a reduction to healthcare services revenue. Implicit price concessions include such items as amounts due from patients without adequate insurance coverage, patient co-payment and deductible amounts due from patients with healthcare coverage. The Group determines implicit price concessions primarily upon past collection history. Upon receipt of new information relevant for the determination of the implicit price concession, the Group constrains, or adjusts the constraints for the variable consideration of the transaction price.

3.8.2 Pharmaceutical, Fast Moving Consumer Goods (FMCG) and Private Label Products

In respect of sale of pharmaceutical, FMCG and other products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer. Revenue from the sale of goods is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

3.8.3 Project Consultancy Income & Brand License fee

In respect of project consultancy income, i.e. the revenue arising from the Operating and Maintenance (O&M) contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer. In respect of Brand License fee, i.e. the revenue arising from the Brand Licensing Agreements, the revenue is recognised at the point in time when the licensee completes the contractual performance obligation.

3.8.4 Services through digital platform

The Group operates an internet platform Apollo 247 platform which connects the end-users with service providers and delivery partners.

Subscription revenue

Revenue from subscription contracts are recognised pro-rata over the period of the contract as when services are rendered on accrual basis. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Platform services

The Company through its platform allows users to place orders for products, book consultations, avail diagnostics and healthcare services from service providers. The Company receives fees for the aforesaid services based on the contracted terms with service provider, which is accrued upon completion of the transaction by the service provider. Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Variable consideration such as discounts and incentives

The Group provides various types of incentives, discounts to users to promote the transactions on the platform. If the Group identifies the transacting users as one of their customers for the services, the incentives/ discounts offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction-to-transaction basis. The amount of incentive/discount in excess of the income earned from the transacting consumers is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Group is not responsible for services, the transacting consumers are not considered customers of the Group, and such incentives/discounts are recorded as advertising and marketing expenses.

Sale of services - diagnostics

The Group through Apollo 247 platform assist patients in obtaining the lab diagnostics services offered by the Service Provider. The Group receives revenue share from the service provider for the platform services based on the commission rates agreed in the contract.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

Revenue accrued from revenue share is recognised based on the commission agreed in the contract on the total value of completed orders, net of discount and goods and service tax.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

Sale of services - consultations

The Group through Apollo 247 platform allows patients to book their consultations and the patients are serviced by Doctors/Network Hospitals. Revenue is booked in the period in which the services are rendered and completed.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

The revenue for this stream of service is platform fees and booking fees if any after netting of doctor pay-outs and discounts. Revenue from platform fees is recognised based on the commission agreed on the completed consultations net of discounts if any.

IP / OP Attribution Revenue

Apollo 247 Customers avails IP / OP health care services offered by hospital units under Contract. The revenue is recognised on the basis of commission agreed in the contract on the total invoice value of healthcare services provided by the hospital units excluding deductibles if any to the Apollo 247 customers. The Group receives commission from the service provider based on the rates agreed in the contract.

Revenue accrued from commission on attributable IP/ OP services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

3.8.5 Clinical trials

In respect of clinical trials, where the performance obligation is satisfied at a point in time, revenue is recognised when the service has been received and accepted by the customer.

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3.8.6 Other Services

(i) Hospital Project Consultancy income is recognised as and when it becomes due, on percentage completion method, on achievement of milestones.

(ii) Income from Clinical Trials on behalf of Pharmaceutical Companies is recognised on completion of the service, based on the terms and conditions specified to each contract.

(iii) One-time franchise license fees is recognised based on achievement of the milestones as per the terms of the contract and where ever there is no bifurcation of total fee then over the period of the agreement.

(iv) Other Franchisee license fee is recognised on accrual basis as per the terms of the contracts.

(v) Other services fee is recognised on basis of the services rendered and as per the terms of the agreement.

(vi) Royalty income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

3.8.7 Contract assets and liabilities

Revenue recognised by the Group where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

3.8.8 Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities. Subsequent changes resulting from a patient's ability to pay are recorded as bad debt expense, which is included as an expense in the consolidated statements of profit and loss.

Principal versus agent considerations

The Group performs assessment on principal versus agent considerations based on the facts of each scenario. The Group is a principal and records revenue on a gross basis when the Group is primarily responsible for fulfilling the service, has discretion in establishing pricing and controls the promised service before transferring that service to customers. When the patient services are provided by visiting consultants and/ or by Fee for Service (FFS) doctors, who are doctors/medical experts without labour contracts with the Group and not considered as the Group's employees. As these consultants / doctors have the discretion to take their patients to other hospital for the required treatment and set their own consultation fee charged to patients, the Group is an agent in such arrangement. The Group collects fees on behalf of these consultants / doctors and records revenue at the net amount basis. Sometimes the Group engages third-party providers to provide medical examination and disease screening services. The Group evaluates the services provided by third parties to determine whether to recognize the revenues on a gross or net basis. The determination is based upon an assessment as to whether the Group acts as a principal or agent when providing the services. Some of these revenues involving third-party providers providing medical examination or disease screening services are accounted for on a net basis since the third-party providers are the primary obligor, have the latitude in establishing prices.

3.8.9 Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

3.8.10 Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates. The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

3.8.11 Trade accounts and other receivables and allowance for doubtful accounts

Trade receivables from healthcare services are recognised and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators and contractual arrangements with corporates including public sector undertakings. The billing on government reimbursement programs are at pre-determined net realisable rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Group has contracts are recognised at the prevailing contract rates. The remaining non-governmental payors are billed at the Group's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts are reviewed quarterly for their adequacy. The collectability of receivables is reviewed on a regular basis.

Receivables where the expected credit losses are not assessed individually are grouped based on similar credit characteristics and the impairment is assessed based on historical default rates and macroeconomic indicators. Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public healthcare organisations and private insurers, the Group expects that most of its accounts receivables will be collectible. A significant change in the Group's collection experience, deterioration in the aging of receivables and collection difficulties could require that the Group increases its estimate of the allowance for doubtful accounts. Any such additional bad debt charges could materially and adversely affect the Group's future operating results. When all efforts to collect a receivable have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

3.8.12 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

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

3.8.13 Rental income

The Group's policy for recognition of revenue from operating leases is described under note 3.9.1 below.

3.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.9.1 The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to

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reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.9.2 The Group as lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and Furnitures. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii) the amount expected to be payable by the lessee under residual value guarantees;

iv) lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet under "Other Financial Liabilities". The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

The Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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Right-of-Use Assets:

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the Right-of-use asset reflects that the Group expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet.

The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the Right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

3.10 Foreign currencies

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.11 Borrowings and Borrowing costs

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

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

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

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

3.12 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.13 Employee benefits

3.13.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.13.2 Short-term and other long-term employee benefits

Leave Encashment

The employees of the Group are entitled to encash the unutilised leave. The employees can carry forward a portion of the unutilised accumulating leave and utilize it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognised in the period in which the leaves occur.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.14 Share-based payment arrangements

3.14.1 Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the notes to accounts. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in profit and loss for the year.

3.15 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.15.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision

3.15.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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3.15.3 Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in accounting for the business combination.

3.16 Property, plant and equipment

Land and buildings mainly comprise of hospitals and offices. Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Expenses in the nature of general repairs and maintenance , i.e. in the nature of day to day service costs are charged to income statement during the financial period in which they are incurred. Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The Group recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition provisions of Ind AS 16.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The management believes that these estimated useful lives that reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Freehold)	13 years to 60 years
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	13 Years to 25 years
Surgical Instruments	3 Years
Furnitures and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers	3 Years
Servers	6 Years

An item of property, plant and equipment is 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 profit and loss.

3.17 Intangible assets

3.17.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment.

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3.17.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, these assets are reported at cost less accumulated amortisation and accumulated impairment losses.

3.17.3 Internally generated intangibles

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalised costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use. The Group also capitalizes costs related to specific upgrades and enhancements when it is probable that the future economic benefits from such upgrades and enhancements will flow to the Group.

3.17.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

3.17.5 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software License	3 years
Non Compete Fees	3 years
Trademarks	3 years
Internally Generated Intangible Assets - Digital Platform	5 years

3.17.6 Review of useful life and method of depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

3.17.7 Capital work in progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognised as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP)involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

3.18 Impairment of tangible and intangible assets other than goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognised are reversed such that the asset is recognised at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognised initially. An impairment in respect of goodwill is not reversed.

3.18.1 Impairment of Goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment. To perform the annual impairment test of goodwill, the Group identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes. For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount. To evaluate the recoverability of intangible assets with indefinite useful lives, the Group compares the fair values of intangible assets with their carrying values.

3.19 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realisable value. Net Realisable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined as follows:

a. 'Medicines' under healthcare segment are valued on weighted average basis.

b. Stores and spares' are valued on weighted average basis.

c. 'Other consumables' are valued on weighted average basis.

d. Stock in Trade' under Digital Health & Pharmacy Distribution segment which include Pharmaceutical, FMCG and PL products are valued on weighted average basis.

3.20 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.20.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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3.21 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor

3.22 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value are recognised immediately in the consolidated statement of profit and loss.

3.22.1 Financial assets

The Group classifies its financial instruments in accordance with Ind AS 109 in the following measurement categories: at amortized cost, at fair value through profit and loss ("FVPL") and at fair value through other comprehensive income ("FVOCI"). Financial assets are classified depending on the business model in which the financial assets are held and the contractual terms of the cash flows. Financial assets are only reclassified when the business model for managing those assets changes. During the reporting period no financial instruments were reclassified. Purchases and sales of financial assets are accounted for on the trading day. The Group does not make use of the fair value option, which allows financial liabilities to be classified at FVPL upon initial recognition. At initial recognition financial asset and financial liabilities are measured at fair value.

Excluded are trade accounts receivables. At initial recognition trade accounts receivables (in accordance with Ind AS 115) are measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any) Investments in equity instruments are recognised and subsequently measured at fair value. The Group's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognised in the income statement. However, at initial recognition the Group elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

The Group's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principle and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised Cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit and loss and is included in the “Other income” line item.

Instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit and loss when the Group’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in the consolidated statement of profit and loss are included in the ‘Other income’ line item.

3.22.2 Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

3.22.3 Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company’s core operations.

3.22.4 Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of

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the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

3.22.5 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Net gain / (loss) on foreign currency transactions and translation during the year recognised in the consolidated statement of Profit and Loss account is presented under Other income.

3.23 Financial liabilities and equity instruments

3.23.1 Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.23.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

3.23.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent considerations resulting from a business combination, noncontrolling interests subject to put provisions as well as derivative financial liabilities.

3.23.4 Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit and loss are recognised in profit and loss.

3.23.5 Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the ‘Finance costs’ line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.23.6 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.23.7 Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

3.23.8 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The change in fair value of derivatives is recorded in the statement of profit and loss. Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit and loss.

3.24 Put Options

The Group has issued written put option to non-controlling interests in certain subsidiaries of the Group in accordance with the terms of underlying agreement with such option holders. Should the option be exercised, the Group has to settle such liability by payment of cash.

Accounting on Initial Recognition:

The amount that may become payable under the option on exercise is recognised as a financial liability at fair value on the transaction date with a corresponding charge directly to the shareholders' equity.

Subsequent Measurement:

The liability is subsequently accreted through finance charges recognised under finance cost in the Statement of Profit and Loss up to the redemption amount that is payable at the date on which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

3.25 Segment reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the Board of Directors. The Group's CODM evaluates segment performance based on revenues and profit by the Hospitals, Digital Health & Pharmacy Distribution, Retail Health & Diagnostics and Others segments.

3.26 Non Current Asset Held for Sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

3.26.1 Discontinued operations

A discontinued operation is a 'component' of the Group's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

The Group considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

3.27 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.28 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

3.29 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Group's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognised tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Group's acquired equity investments. Actual results could materially differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.1.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.3 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The business acquisitions made by the Group are also accounted at fair values.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group's engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

4.1.4 Employee Benefits - Defined benefit obligations

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.1.5 Litigations

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation arising during the reporting period.

4.1.6 Revenue Recognition

The Group's contracts with customers could include promises to render multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions , disallowances and redemption patterns of loyalty customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

4.1.7 Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

4.1.8 Point of Capitalisation

Management has set in parameters in respect of its medical Equipments specific to the stability and reaching the contractual availability goals. The Property, plant & equipment shall be capitalised upon reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management.

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In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contain all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

4.1.9 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

4.1.10 Income Taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcomes which could lead to significant adjustment to the amounts reported in the financial statements.

4.1.11 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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5 PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount (at cost)

Particulars	Land (refer note iii)	Buildings (freehold) (refer note iii)	Buildings (leasehold)	Plant and machinery@	Medical equipment*	Furniture and fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 1, 2023	**8,147**	**24,032**	**10,204**	**9,501**	**31,436**	**3,843**	**1,671**	**2,012**	**1,170**	**92,016**
Additions	984	675	483	483	4,454	706	278	373	319	8,755
Disposals	-	(17)	(2)	(116)	(694)	(71)	(63)	(74)	(31)	(1,068)
Adjustment/Reclassification	-	-	0	(462)	450	12	(73)	74	(4)	(3)
Impact on acquisition of controlling stake by AHIL (refer Note 61.6)	-	-	44	-	54	13	34	6	3	154
Balance at March 31, 2024	**9,131**	**24,690**	**10,729**	**9,406**	**35,700**	**4,503**	**1,847**	**2,391**	**1,457**	**99,854**
Additions	6,458	645	1,117	545	3,703	346	259	181	128	13,382
Disposals	(145)	(101)	(15)	(58)	(707)	(63)	(23)	(32)	(92)	(1,236)
Adjustment/Reclassification	3	(10)	10	(138)	33	72	7	(1)	10	(14)
Acquired pursuant to business transfer agreement (refer note 61.2)	-	-	-	-	-	1	1	4	-	6
Balance at March 31, 2025	**15,447**	**25,224**	**11,841**	**9,755**	**38,729**	**4,859**	**2,091**	**2,543**	**1,503**	**111,992**

Accumulated depreciation

Particulars	Land (refer note iii)	Buildings (freehold) (refer note iii)	Buildings (leasehold)	Plant and machinery@	Medical equipment*	Furniture and fixtures	Office Equipments	Computers#	Vehicles	Total
Balance as at April 1, 2023	**-**	**3,457**	**2,727**	**5,476**	**13,008**	**2,177**	**1,130**	**1,324**	**714**	**30,012**
Depreciation expense	-	459	522	579	2,531	325	169	347	104	5,036
Disposals	-	(16)	(1)	(102)	(608)	(63)	(62)	(65)	(27)	(944)
Adjustment/Reclassification	-	(3)	0	(409)	413	(2)	(60)	60	0	(1)

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Particulars	Land (refer note iii)	Buildings (freehold) (refer note iii)	Buildings (leasehold)	Plant and machinery@	Medical equipment*	Furniture and fixtures	Office Equipments	Computers#	Vehicles	Total
Impact on acquisition of controlling stake by AHIL (refer Note 61.6)	-	-	22	-	20	9	31	5	1	88
Balance at March 31, 2024	**-**	**3,897**	**3,270**	**5,544**	**15,364**	**2,446**	**1,208**	**1,671**	**792**	**34,192**
Depreciation expense	-	494	479	530	2,679	366	195	356	118	5,219
Disposals	-	(50)	(10)	(57)	(627)	(57)	(20)	(31)	(59)	(911)
Adjustment/Reclassification	-	(7)	-	(128)	121	0	(0)	(0)	-	(14)
Acquired pursuant to business transfer agreement (refer note 61.2)	-	-	-	-	-	1	0	1	-	2
Balance at March 31, 2025	**-**	**4,334**	**3,739**	**5,889**	**17,537**	**2,756**	**1,383**	**1,997**	**851**	**38,488**
Carrying amount as on March 31, 2024	**9,131**	**20,793**	**7,459**	**3,862**	**20,337**	**2,057**	**639**	**720**	**664**	**65,662**
Carrying amount as on March 31, 2025	**15,447**	**20,890**	**8,102**	**3,866**	**21,192**	**2,103**	**708**	**546**	**652**	**73,504**

@ Includes electrical installation and generators
* Includes surgical equipments
# Includes servers

Notes:

(i) Refer note 22.1 for information on property, plant and equipment pledged as security by the Company for securing financing facilities from banks and financial institutions.

(ii) Refer note 52 for the contractual capital commitments for purchase of property, plant and equipment.

(iii) Land and Building of ₹ 190 Million and ₹ 894 Million for the year ended March 31, 2025 and of ₹ 190 Million and ₹ 830 Million for the year ended March 31, 2024 relate to one of the subsidiary Company, Imperial Hospitals and Research Center Limited (IHRCL) which is under dispute with Government of Karnataka alleging non-compliance of certain conditions associated with the allotment of land.

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The Honourable High Court of Karnataka on October 8, 2021 has set aside the order of the State of Karnataka, Revenue Department ("Revenue Department") initiated against IHRCL alleging non-compliance of certain conditions associated with the allotment of land to the said subsidiary company and have remitted it back to the Revenue Department for reconsideration and disposal. The Revenue Department had issued a show cause notice dated 9 February 2022 seeking explanations as to why the original order needs to be withdrawn for which the subsidiary company had filed a detailed response explaining how there are no violations of the conditions relating to the allotment of the land. Based on legal opinion received, the subsidiary company has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in their favour.

During the financial year 2018 - 19, Karnataka Industrial Area Development Board (KIADB) had acquired portion of land and building (1000 Sq. m) belonging to IHRCL for the purpose of metro rail project for a consideration of ₹ 58 Million agreed between KIADB & IHRCL. These proceeds have been in the City Civil Court considering the aforementioned stay order and yet to be received by IHRCL as on March 31, 2025.

(iv) Leasehold land in Apollo Lavasa Health Corporation Ltd includes a portion of the land where some disputes have arisen on the ownership title, for which the lessor is taking necessary actions.

(v) Ashiana Housing Ltd has illegally encroached 630 Sq. mtr land at Dasve which is belonging to Apollo Lavasa Health Corporation Ltd. The subsidiary company has filed suit against the said encroachment before Hon Civil Judge Senior Division Pune.

(vi) The Group has not revalued any of its property, plant and equipment during the current year and previous year

5.1 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-progress (refer foot note (i))	7,710	8,447
Total Capital Work-in-progress	**7,710**	**8,447**

The capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,814	2,661	1,229	6	7,710
Total capital work-in-progress	**3,814**	**2,661**	**1,229**	**6**	**7,710**

The capital work-in-progress ageing schedule for the year ended March 31, 2024 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,268	5,097	79	3	8,447
Total capital work-in-progress	**3,268**	**5,097**	**79**	**3**	**8,447**

Details of projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2025:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

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Details of projects in progress where the completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

(i) Capital Work-in-progress as on March 31, 2025 includes ₹ 24.47 Million (Previous year: ₹ 17.31 Million) spent by one of the subsidiary Company, Imperial Hospitals and Research Center Limited (IHRCL) towards obtaining permissions/ approvals from government authorities for initiating construction of the hospital building on the land which is under dispute with Government of Karnataka alleging non-compliance of certain conditions associated with the allotment of land

(ii) There are no projects which are suspended as at March 31, 2025 and as at March 31,2024

(iii) During the year ended March 31, 2025, Depreciation on right of use asset and net interest cost of lease liabilities used for ongoing project aggregating to ₹ 367 Million (Previous year: ₹ 229 Million) has been capitalised and included in the cost of capital work-in-progress.

(iv) As on March 31, 2025 and March 31, 2024, there are no capital work in progress projects whose completion is overdue or in excess of the cost based on approved plan, other than the details provided above.

(v) Capital Work-in-progress as on March 31, 2024 includes ₹ 1,260.25 Million spent by one of the subsidiary Company, Apollo Multispeciality Hospital Limited which represents purchase of a hospital in construction stage located at Sonarpur, West Bengal. It also includes further improvements/developments made and directly attributable interest costs capitalised in compliance with Ind AS 16.

6 RIGHT-OF-USE ASSET

Gross carrying amount

Particulars	Land	Buildings	Plant and machinery	Medical equipment	Vehicle	Total
Balance as at April 1, 2023	**2,859**	**16,688**	**17**	**147**	**6**	**19,717**
Additions	9	8,926	-	221	-	9,156
Disposals/ Deletions	-	(678)	-	-	(6)	(684)
Impact on acquisition of controlling stake by AHIL (refer Note 61.6)	-	149	-	-	-	149
Balance at March 31, 2024	**2,868**	**25,085**	**17**	**368**	**-**	**28,338**
Additions	3,693	3,121	-	236	-	7,050
Disposals/ Deletions	(10)	(412)	-	-	-	(421)
Other Adjustments	-	(61)	-	-	-	(61)
Balance at March 31, 2025	**6,551**	**27,734**	**17**	**604**	**-**	**34,906**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Accumulated depreciation

Particulars	Land	Buildings	Plant and machinery	Medical equipment	Vehicle	Total
Balance as at April 1, 2023	**209**	**7,118**	**13**	**55**	**5**	**7,401**
Disposals/ Deletions	-	(307)	-	-	(5)	(312)
Depreciation expense	52	1,261	3	37	-	1,353
Impact on acquisition of controlling stake by AHIL (refer Note 61.6)	-	107	-	-	-	107
Other Adjustment(refer note (iii))	-	47	-	-	-	47
Balance at March 31, 2024	**261**	**8,226**	**16**	**92**	**(0)**	**8,595**
Disposals/ Deletions	-	(167)	-	-	-	(167)
Depreciation expense	66	1,514	1	94	-	1,675
Other Adjustment(refer note (iii))	29	121	-	-	-	150
Balance at March 31, 2025	**356**	**9,694**	**17**	**186**	**(0)**	**10,253**
Carrying amount as on March 31, 2024	**2,607**	**16,860**	**1**	**276**	**0**	**19,743**
Carrying amount as on March 31, 2025	**6,195**	**18,040**	**-**	**418**	**0**	**24,653**

Notes :

(i) All lease agreements are duly executed and are in the name of the Group, except for Apollo Multi Specialty Hospitals Limited (AMSHL), a subsidiary company of the Group, consist the lease agreement of a parcel of land which was due for renewal in the previous year and is currently in progress. Right to use/Lease liabilities of a parcel of land represents estimated obligation arising out of expected increase in yearly rental due to the aforesaid renewal of lease agreement.

(ii) The Group has not revalued any of right of use assets during the current year and previous year

(iii) Represents Depreciation capitalised during the year for project under construction

(iv) The maturity analysis of lease liabilities is presented in note 48.

(v)

	Amounts recognised in profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Depreciation expense on right-of-use assets	1,675	1,353
(b)	Interest expense on lease liabilities	1,532	1,505
(c)	Expense relating to short-term leases	258	59
(d)	Expense relating to leases of low value assets	292	316
(e)	Expense relating to variable lease payments not included in the measurement of the lease liability	27	-

(vi) The total cash outflow for leases amount 2,563 2,263

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

7 INVESTMENT PROPERTY

Particulars	As at March 31, 2025	As at March 31, 2024
Building (multi-level car park)	28	34
Total	**28**	**34**

Gross carrying amount (at cost)

Particulars	Amount
Balance as at April 1, 2023	**87**
Additions	-
Disposals	-
Balance as at March 31, 2024	**87**
Additions	-
Disposals	-
Balance as at March 31, 2025	**87**

Accumulated depreciation

Particulars	Amount
Balance as at April 1, 2023	**46**
Charge for the year	6
Disposals	-
Balance as at March 31, 2024	**52**
Charge for the year	6
Disposals	-
Adjustment/Reclassification	-
Balance as at March 31, 2025	**58**
Carrying amount as on March 31, 2024	**34**
Carrying amount as on March 31, 2025	**28**

The land associated to this investment property (building - multi-level car park) is granted to the Group by virtue of a concessionaire agreement executed between Corporation of Chennai and Consortium of MARG Limited and Apollo Hospitals Enterprise Limited for a period of 20 years starting from September 22, 2010 expiring on September 21, 2030.

Fair Value of investment Property

The fair value of the investment property as at March 31, 2025 is ₹ 319 Million (Previous year ₹ 308 Million) on the basis of valuation carried out by independent registered valuers. The Independent valuer is a registered valuer as defined under Rule 2 of the Companies (Registered valuers and valuation) Rules, 2017 as amended from time to time .The guideline value as pronounced by the government has been considered as a basis for fair valuation. This is valued at Level 3 valuation and there has been no change in the valuation technique during the year.

8 GOODWILL

Gross carrying amount (at cost)	As at March 31, 2025	As at March 31, 2024
Opening Balance	10,123	9,858
Recognised on acquisition of subsidiary (refer note 1 and 2 below)	182	265
Other changes	-	-
Total	**10,305**	**10,123**

Accumulated impairment loss	As at March 31, 2025	As at March 31, 2024
Impairment loss for the year	-	-
Total	**-**	**-**
Carrying amount	**10,305**	**10,123**

Note 1: Acquisition of controlling stake in Care Diagnostics Private Limited by Subsidiary Company, AHLL

During the current year, Apollo Health and Lifestyle Limited (AHLL), a subsidiary company of the group has acquired 70.34% stake in Care Diagnostics Private Limited (CDPL) for a consideration of ₹ 323 Million on February 1, 2025 ('acquisition date). Consequently, CDPL became a subsidiary of the Group and has been consolidated with effect from the said date. The resultant goodwill of ₹ 182 Million has been presented in the Retail Health & Diagnostics segment.

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*	141
Goodwill	182
Total purchase price	**323**

*Net Assets acquired include land, buildings, medical equipment, cash and bank, borrowings from banks, trade payables and deferred tax balances.

Note 2: Acquisition of controlling stake in Amrish Oncology Services Private Ltd (AOSPL) by Subsidiary Company, AHIL

During the previous year, Apollo Hospital International Limited (AHIL), a subsidiary company of the group has completed the acquisition of additional 50% stake in Apollo Amrish Oncology Services Private Limited ("AOSPL") for a cash consideration of ₹ 19 Million on August 7, 2023 ('acquisition date). Consequently, AOSPL, a joint venture company became a subsidiary of the Group with effect from the said date. The acquisition date fair value of the existing equity interest in AOSPL compared to its carrying amount resulted in a gain of ₹ 19 Million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹ 274 Million arising on this acquisition has also been recognised in the consolidated financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*	(237)
Goodwill	274
Total purchase price	**37**

*Net Assets acquired include land, buildings, medical equipment, cash and bank, borrowings from banks, trade payables and deferred tax balances.

(i) Allocation of the carrying amount of goodwill

Goodwill has been allocated for impairment testing purposes to the following cash-generating unit. The following table presents the allocation of goodwill to reportable segments:

Particulars	As at March 31, 2025	As at March 31, 2024
Pharmacy Distribution	841	841
Healthcare	8,740	8,740
Retail Health and Diagnostics	698	516
Others	26	26
Total	**10,305**	**10,123**

(ii) Key assumptions used for value-in-use calculations

Goodwill is tested for impairment atleast annually in accordance with the Company's procedure for determining the recoverable value of each CGU.

For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the Group's operating segments.

The recoverable amount of the CGUs have been assessed based on its value-in-use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU.

Key assumptions on which the Group has based its determinations of value-in-use include:

Key assumptions	As at March 31, 2025	As at March 31, 2024
Pharmacy distribution		
Forecast sales growth rates	22%	22%
Discount rate	13.20%	12.40%
Long term growth rate	5%	5%
Healthcare		
Forecast sales growth rates+C90	8%-12%	8%-12%
Discount rate	12%	12%
Long term growth rate	5%	3.5%-4%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Key assumptions	As at March 31, 2025	As at March 31, 2024
Retail Health and Diagnostics		
Forecast sales growth rates	10%-17%	10%-17%
Discount rate	16%	14%
Long term growth rate	5%	5%

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for sales and market trends and the strategic decisions made in respect of the cash-generating unit. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

Discount rate

The discount rates used are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Long term growth rate

Long term growth rate is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the Group of CGUs to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of 'Pharmacy Distribution' 'Healthcare' and 'Retail Health & Diagnostics' is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

9 OTHER INTANGIBLE ASSETS

Gross block	Software license	Trademark	Non compete fee	Internally generated intangible assets - digital platform	Total
Balance as at April 1, 2023	**1,921**	**87**	**68**	**1,064**	**3,140**
Additions	578	-	-	-	578
Disposals	(96)	-	-	-	(96)
Adjustment/Reclassification	(8)	-	-	-	(8)
Impact on acquisition of controlling stake by AHIL (refer Note 61.6)	4	-	-	-	4
Balance at March 31, 2024	**2,399**	**87**	**68**	**1,064**	**3,618**
Additions	990	-	-	-	990
Disposals	(3)	-	-	-	(3)
Balance at March 31, 2025	**3,386**	**87**	**68**	**1,064**	**4,605**

Accumulated amortisation	Software license	Trademark	Non compete fee	Internally generated intangible assets - digital platform	Total
Balance as at April 1, 2023	**1,552**	**87**	**68**	**455**	**2,162**
Amortisation expense	241	-	-	234	475
Disposals	(89)	-	-	-	(89)
Adjustment/Reclassification	(7)	-	-	-	(7)
Balance at March 31, 2024	**1,697**	**87**	**68**	**689**	**2,541**
Amortisation expense	442	-	-	233	675
Disposals	(3)	-	-	-	(3)
Balance at March 31, 2025	**2,136**	**87**	**68**	**922**	**3,213**
Carrying amount as on March 31, 2024	**702**	**-**	**-**	**375**	**1,077**
Carrying amount as on March 31, 2025	**1,250**	**-**	**-**	**142**	**1,392**

Note:

(i) The Group has not revalued any of intangible assets during the current year and previous year

9.1 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**281**	**82**
Acquisition of iintangible assets under development (refer note 61.2)	1,270	-
Additions during the year	198	509
Capitalised during the year	(249)	(310)
Closing balance	**1,500**	**281**

Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,498	2	-	-	1,500
Total	**1,498**	**2**	**-**	**-**	**1,500**

Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows :

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	235	46	-	-	281
Total	**235**	**46**	**-**	**-**	**281**

There are no projects which are suspended as at March 31, 2025 and March 31,2024

As on March 31, 2025 and March 31, 2024, there are no intangibles under development whose completion is overdue or excess of the cost based on approved plan.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Carrying amount determined using equity method of accounting)

Name of the Body Corporate	Associate/ Joint Venture	Quoted / Unquoted	As at March 31,2025		As at March 31,2024	
			Quantity	Amount	Quantity	Amount
Indraprastha Medical Corporation Limited	Associate	Quoted	20,190,740	1,474	20,190,740	1,212
Stemcyte India Therapeutics Private Limited	Associate	Unquoted	370,098	-	370,098	-
Apollo Medicals Private Limited	Associate	Unquoted	36,592,499	-	36,592,499	-
Family Health Plan Limited	Associate	Unquoted	490,000	586	490,000	644
Apollo Gleneagles PET-CT Private Limited	Joint Venture	Unquoted	8,500,000	69	8,500,000	59
ApoKos Rehab Private Limited	Joint Venture	Unquoted	8,475,000	91	8,475,000	70
Nexify Health Private Limited	Joint Venture	Unquoted	2,177,520	21	-	-
Total				**2,241**		**1,984**
Aggregate book value of quoted investments				1,474		1,212
Aggregate carrying value of unquoted investments				767		772
Aggregate market value of quoted investments				7,795		3,478

10.1 Details of material associates

The Group has interest in the following companies. The Group has significant influence either by virtue of shareholding being more than 20% or through Board representation. However the Group does not have control or joint control over any of them.

Name	Principal Activity	Place of Incorporation and Principal place of Business	Proportion of ownership interest / voting rights held by the Group	
			As at March 31, 2025	As at March 31, 2024
Indraprastha Medical Corporation Limited	Healthcare and services	India	22.03%	22.03%
Stemcyte India Therapeutics Private Limited	Healthcare and services	India	37.75%	37.75%
Apollo Medicals Private Limited	Retail Pharmacy	India	25.50%	25.50%
Family Health Plan Limited	Health Insurance	India	49.00%	49.00%

10.2 Summarised financial information of material associates

The summarised financial information below represents amounts shown in the material's associate financial statements prepared in accordance with Ind ASs adjusted by the Group for equity accounting purposes.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

10.2.1 Indraprastha Medical Corporation Limited (IMCL)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	4,205	4,153
Current assets	4,311	3,080
Non-current liabilities	(762)	(801)
Current liabilities	(1,787)	(1,654)
Net Assets	**5,967**	**4,778**
Ownership held by the Group	22.03%	22.03%
Group's Share of Net Assets	1,314	1,052
Add: Goodwill on acquisition	160	160
Carrying amount of Group's interest in IMCL*	**1,474**	**1,212**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	13,564	12,447
Profit from continuing operations (after tax)	1,610	1,240
Other comprehensive income for the year	(8)	19
Total comprehensive income for the year	1,602	1,258
Proportion of the Group's ownership interest in Total Comprehensive Income	**353**	**277**

*After reduction of dividend received from IMCL of ₹ 91 Million in Current year (Previous year is ₹ 60 Million)

10.2.2 Stemcyte India Therapeutics Private Limited (SITPL)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	81	85
Current assets	88	69
Non-current liabilities	(372)	(325)
Current liabilities	(117)	(106)
Net Assets	**(321)**	**(278)**
Ownership held by the Group	37.75%	37.75%
Group's Share of Net Assets	(121)	(105)
Add: Entity's share of losses not consolidated as losses are exceeding its interest in SITPL	121	105
Carrying amount of Group's interest in SITPL	**-**	**-**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	196	173
Loss from continuing operations (after tax)	(42)	(25)
Other comprehensive income for the year	(0)	(0)
Total comprehensive income for the year	(42)	(26)
Proportion of the Group's ownership interest in Total Comprehensive Income	(16)	(10)
Less: Unrealised profit eliminated on Consolidation	-	-
Add: Entity's share of losses not consolidated as losses are exceeding its interest in SITPL	16	10
Proportion of the Group's ownership interest in Total Comprehensive Income	**-**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

10.2.3 **Family Health Plan Insurance TPA Limited (FHPTL)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,328	1,423
Current assets	759	839
Non-current liabilities	(368)	(404)
Current liabilities	(489)	(513)
Net Assets	**1,229**	**1,345**
Ownership held by the Group	49%	49%
Group's Share of Net Assets	601	659
Capital reserve	(15)	(15)
Carrying amount of Group's interest in FHPTL	**586**	**644**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	1,410	1,346
Loss from continuing operations (after tax)	(113)	(233)
Other comprehensive income for the year	(4)	5
Total comprehensive income for the year	(116)	(227)
Proportion of the Group's ownership interest in Total Comprehensive Income	**(57)**	**(111)**

10.2.4 **Apollo Medicals Private Limited (AMPL) (Associate of Apollo Healthco Limited)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	34,928	28,269
Current assets	16,036	14,963
Non-current liabilities	(24,105)	(20,242)
Current liabilities	(32,183)	(26,346)
Net Assets	**(5,323)**	**(3,356)**
Ownership held by the Group	25.5%	25.5%
Group's Share of Net Assets	(1,357)	(855)
Goodwill/(Capital reserve)	284	284
Less: Unrealised profit eliminated on Consolidation	(113)	(113)
Add: Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	1,186	684
Carrying amount of Group's interest in AMPL	**-**	**-**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	115,473	99,277
Loss from continuing operations (after tax)	(1,932)	(1,761)
Other comprehensive income for the year	(35)	11
Total comprehensive income for the year	(1,967)	(1,749)
Proportion of the Group's ownership interest in Total Comprehensive Income	(502)	(446)
Less: Unrealised profit eliminated on Consolidation	-	-
Add: Entity's share of losses not consolidated as losses are exceeding its interest in AMPL	502	446
Proportion of the Group's ownership interest in Total Comprehensive Income	**-**	**-**

10.3 Investments in joint ventures

10.3.1 **Details of material joint ventures**

The Group has interest in the following companies. This has been accounted for using the equity method in the consolidated financial statements. The Group has joint control by virtue of contractual arrangements.

Name	Principal Activity	Place of Incorporation and Principal place of Business	Proportion of ownership interest / voting rights held by the Group	
			As at March 31, 2025	As at March 31, 2024
Apollo Gleneagles Hospitals PET CT Private Limited	Healthcare and Services	India	50%	50%
ApoKos Rehab Private Limited	Healthcare and Services	India	50%	50%
Nexify Health Private Limited	Healthcare and Services	India	50%	0%

10.3.2 **Summarised financial information of material joint ventures**

The summarised financial information below represents amounts shown in the joint venture company's financial statements prepared in accordance with Ind ASs adjusted by the Group for equity accounting purposes.

10.3.3 **Apollo Gleneagles PET-CT Private Limited**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	140	101
Current assets	80	66
Non-current liabilities	(58)	(9)
Current liabilities	(26)	(42)
Net Assets	**136**	**116**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	68	58
Add: Goodwill on acquisition	1	1
Carrying amount of group's interest in PET CT	**69**	**59**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	202	182
Profit from continuing operations (after tax)	21	20
Other comprehensive income for the year	0	0
Total comprehensive income for the year	21	20
Proportion of the Group's ownership interest in Total Comprehensive Income	**11**	**10**

10.3.4 **ApoKos Rehab Private Limited (ApoKos)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	180	55
Current assets	96	140
Non-current liabilities	(15)	(5)
Current liabilities	(80)	(50)
Net Assets	**181**	**140**
Ownership held by the Group	50%	50%
Group's Share of Net Assets	**91**	**70**
Carrying amount of Group's interest in ApoKos Rehab Private Limited	**91**	**70**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	207	182
Profit/(Loss) from continuing operations (after tax)	41	23
Other comprehensive income for the year	(0)	(0)
Total comprehensive income for the year	41	23
Proportion of the Group's ownership interest in Total Comprehensive Income	**21**	**11**

10.3.5 **Nexify Health Private Limited (Joint venture of Health Axis Private Limited w.e.f. September 30,2024)**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	0	-
Current assets	44	-
Non-current liabilities	0	-
Current liabilities	(2)	-
Net Assets	**42**	**-**
Ownership held by the Group	50%	-
Group's Share of Net Assets	21	-
Carrying amount of Group's interest in Nexify Health Private Limited	**21**	**-**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	0	
Loss from continuing operations (after tax)	(2)	
Other comprehensive income for the year	0	
Total comprehensive income for the year	(2)	
Proportion of the Group's ownership interest in Total Comprehensive Income	**(1)**	**-**

10.4 The Group's share of commitment and contingent liabilities in respect of its associates and joint venture is disclosed as part of Note 52 and Note 53.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

11 INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Investment carried at Fair Value through Profit and Loss*				
Mutual Funds	-	14,323		6,840
Investment in Equity instruments	448	-	416	-
Investments in equity instruments at FVTOCI*				
Investment in Equity instruments	7,338	-	82	-
Investments in preference shares	536	-	556	-
Aggregate amount of impairment in value of investment in equity instruments	(17)	-	(17)	-
Total	**8,304**	**14,323**	**1,037**	**6,840**
*Refer note 49 for information and disclosure in respect of fair value measurements				
Aggregate market value for quoted investments	25	-	19	-
Aggregate carrying amount of quoted investments	25	-	19	-
Aggregate carrying amount of unquoted investments	8,279	14,323	1,019	6,840
Aggregate impairment in value of investments	17	-	17	-

11.1 Investment carried at Fair Value through Profit and Loss

Name of the Entity	Quoted/ Unquoted	Partly paid/ Fully paid	March 31, 2025		March 31, 2024	
			Quantity	Amount	Quantity	Amount
Investments in mutual funds (Liquid and short term funds)						
Invesco India Liquid Fund- Direct Plan Growth	Unquoted	Fully paid	-	-	402	1
IDBI Liquid Fund Regular Plan Growth	Unquoted	Fully paid	-	-	26,689	116
UTI Floating rate fund	Unquoted	Fully paid	2,083	6	2,083	6
Nippon India Liquid Fund - Growth Plan - Growth Option	Unquoted	Fully paid	167,473	1,050	113,889	666
ICICI Prudential Liquid Fund - Growth	Unquoted	Fully paid	-	-	1,657,585	587
HDFC Money Market Fund - Regular Plan - Growth-SIP	Unquoted	Fully paid	-	-	561,875	2,926
HDFC Money Market Fund - Regular Plan - Growth	Unquoted	Fully paid	110,631	620	110,631	576
ICICI Prudential Corporate Bond Fund - Growth	Unquoted	Fully Paid	21,731,674	634	7,470,816	201
HDFC Corporate Bond Fund - Growth (Lumpsum)	Unquoted	Fully Paid	3,431,926	109	3,431,926	100
HDFC Long Duration Debt Fund - Regular Growth (Lumpsum)	Unquoted	Fully Paid	9,002,638	110	9,002,638	101
Kotak Corporate Bond Standard Growth	Unquoted	Fully Paid	59,217	218	59,217	201
Nippon India Nivesh Lakshya Fund - Growth Plan	Unquoted	Fully Paid	6,229,830	110	6,229,830	101

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Name of the Entity	Quoted/ Unquoted	Partly paid/ Fully paid	March 31, 2025		March 31, 2024	
			Quantity	Amount	Quantity	Amount
Nippon India Corporate Bond Fund - Growth Plan	Unquoted	Fully Paid	1,864,441	109	1,864,441	101
Aditya Birla Sun life Money manager fund - Regular growth	Unquoted	Fully Paid	5,494,906	1,995	2,622,293	884
Aditya Birla Sun life Corporate Bond Fund - Growth	Unquoted	Fully Paid	1,977,925	219	1,977,925	201
HDFC charity fund for cancer cure - Regular	Unquoted	Fully Paid	4,999,750	52	4,999,750	52
Canara Robeco Banking and PSU Debt Fund-BP-GP	Unquoted	Fully Paid	-	-	942,007	10
Canara Robeco Short Duration Fund-CY-GP	Unquoted	Fully Paid	-	-	221,860	5
Canara Robeco Liquid Fund-LI-SG	Unquoted	Fully Paid	3,240	10	1,738	5
Axis money market fund-regular growth (MMGPG)	Unquoted	Fully paid	110,048	154	-	-
Axis money market fund-regular growth (MMGPG)-2	Unquoted	Fully paid	182,510	256	-	-
Bandhan Corporate Bond Fund Regular Plan	Unquoted	Fully paid	22,075,535	415	-	-
Bandhan Money Manager Fund	Unquoted	Fully paid	2,637,834	104	-	-
Canara Robeco Fund	Unquoted	Fully paid	13,677	51	-	-
DSP Mutual Fund - Corporate Bond Fund	Unquoted	Fully paid	26,591,586	415	-	-
DSP Savings Fund	Unquoted	Fully paid	4,028,726	208	-	-
HDFC Corporate Bond Fond - Regular Plan	Unquoted	Fully paid	13,038,263	415	-	-
HDFC Money Market Fund - Growth (SIP) and Lumpsum	Unquoted	Fully paid	362,503	2,033	-	-
HSBC Mutual Fund	Unquoted	Fully paid	1,992,393	52	-	-
ICICI - Constant Maturity Gilt - Growth	Unquoted	Fully paid	10,668,228	258	-	-
ICICI Prudential liquid fund - Growth	Unquoted	Fully paid	3,316,164	1,261	-	-
Invesco India Money market Fund-Regular Growth	Unquoted	Fully paid	17,248	52	-	-
Kotak Corporate Bond Fund - Regular Plan	Unquoted	Fully paid	112,565	415	-	-
Mahindra Manulife Fund	Unquoted	Fully paid	32,118	52	-	-
Nippon India Money market Fund	Unquoted	Fully paid	128,204	522	-	-
Nippon India Money market Fund - Sanctum	Unquoted	Fully paid	178,780	728	-	-
UTI Money Market Fund - Regular Plan Growth	Unquoted	Fully paid	171,667	519	-	-
HDFC Liquid fund regular plan growth - LUMPSUM	Unquoted	Fully Paid	232,006	1,169	-	-
Total			**140,965,789**	**14,323**	**41,297,595**	**6,840**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

11.2 Investments carried at Fair value through Profit and loss

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	March 31, 2025		March 31, 2024	
				Quantity	Amount	Quantity	Amount
(a) Investment in Equity instruments							
HealthXCapital, L.P.*	(*)	Unquoted	Fully Paid	(*)	136	(*)	132
Healthtechplus,L.P.*	(*)	Unquoted	Fully Paid	(*)	95	(*)	97
ANARA INC	$0.5	Unquoted	Fully Paid	(*)	43	(*)	22
Newrowyzr PL	$5.5	Unquoted	Fully Paid	54,537	26	54,537	25
The Karur Vysya Bank Ltd	2	Quoted	Fully Paid	82,203	17	82,203	13
Cholamandalam Finance	10	Quoted	Fully Paid	5,000	8	5,000	6
Indigene Pharmaceuticals Inc (refer note (i) below)	0.001$	Unquoted	Fully Paid	41,972	5	41,972	5
AMG Health Care Destination Private Limited (refer note (i) below)	10	Unquoted	Fully Paid	1,848,750	12	1,848,750	12
Searchlight Health Private Limited	10	Unquoted	Fully paid	581,109	5	581,109	5
Kurnool hospitals Enterprise Limited	10	Unquoted	Fully paid	157,500	2	157,500	2
Clover energy Private Limited	10	Unquoted	Fully paid	1,664,435	17	1,406,435	14
CWRE Power Private Limited	10	Unquoted	Fully paid	1,625	0	1,625	0
Tirunelveli Vayu Energy Generation Private Limited	1000	Unquoted	Fully paid	36	14	36	14
Iris Ecopower Venture Private Limited	10	Unquoted	Fully paid	153,100	2	118,100	1
VMA Wind Energy India Private Limited	10	Unquoted	Fully paid	60,000	1	60,000	1
Citron ECO power private limited	10	Unquoted	Fully paid	214,750	2	181,750	2
Axis Wind Energy Pvt Ltd	10	Unquoted	Fully paid	130,000	1	130,000	1
Jay Thiru Renewable Power Pvt Ltd	10	Unquoted	Fully paid	370	0	1,200	0
Dynavision Green Solutions Limited	10	Unquoted	Fully paid	3,150,000	32	3,150,000	31
B&G Green Energy Private Limited	10	Unquoted	Fully paid	1,144,000	11	1,144,000	11
Nippon Green Energy Private Limited	10	Unquoted	Fully paid	2,047,500	20	2,047,500	20
Matrix Agro Private Limited	10	Unquoted	Fully paid	90,000	1	90,000	1
Total					**448**		**416**
Impairment in value of investments (refer note (i) below)					**(17)**		**(17)**

(i) Represents impairment in the value of investments in AMG Health Care Destination Private Limited and Indigene Pharmaceuticals inc.

*Apollo Hospitals Singapore Pte Limited (AHSPL), a subsidiary of the Company, has invested in limited partnership firms (Healthxcapital, l.p. & Healthtechplus, l.p.) and is a partner in these firms. The disclosed investment values represent AHSPL's share in the firms. Accordingly, the quantity of shares and face value are not applicable.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

11.3 Investments in equity instruments at FVTOCI

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	March 31, 2025		March 31, 2024	
				Quantity	Amount	Quantity	Amount
(a) Investment in Equity instruments							
Searchlight Health Private Limited	10	Unquoted	Fully Paid	201,000	2	201,000	2
Sunrise Medicare Private Limited	10	Unquoted	Fully Paid	78	0	78	0
TMV Energy Resources Private Limited	10	Unquoted	Fully Paid	900	0	900	0
Buddhi Clinic Private Limited	10	Unquoted	Fully Paid	956,383	31	906,383	30
Impact Guru Tech Ventures Private Ltd Equity	1	Unquoted	Fully Paid	150,000	0	150,000	0
Opti Health Innovation Private Limited	10	Unquoted	Fully Paid	2,419	0	-	-
Immuneel Therapeutics Private Ltd	10	Unquoted	Fully Paid	1,010	50	1,010	50
Keimed Private Limited	10	Unquoted	Fully paid	663,007	7,254	-	-
Total					**7,338**		**82**

Name of the Entity	Face value	Quoted/ Unquoted	Partly paid/ Fully paid	March 31, 2025		March 31, 2024	
				Quantity	Amount	Quantity	Amount
(b) Investments in preference shares							
Immuneel Therapeutics Private Ltd (Convertible, cumulative preferences shares @ 0.001%)	10	Unquoted	Fully Paid	944	100	944	100
Mothersense Technologies Private Limited (Convertible, cumulative preferences shares @ 0.001%)	10	Unquoted	Fully Paid	-	-	93	20
ZenHeal Wellness Pvt Ltd (Convertible, cumulative preferences shares @ 0.001%)	10	Unquoted	Fully Paid	372	10	372	10
Impact Guru Tech Ventures Private Limited (Convertible, cumulative preferences shares @ 0.001%)	1	Unquoted	Fully Paid	767,486	75	767,486	75
Medops Technology Pvt Ltd (Convertible, cumulative preferences shares @ 0.001%)	100	Unquoted	Fully Paid	6,622	101	6,622	101
Augnito India Private Limited (Convertible, non-cumulative preferences shares @ 0.001%)	1,000	Unquoted	Fully Paid	100,000	100	100,000	100
Stanplus Technologies Pvt Ltd (Convertible, non-cumulative preferences shares @ 0.010%)	20	Unquoted	Fully Paid	109,810	150	109,810	150
Total					**536**		**556**

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(All amounts are in ₹ millions unless otherwise stated)

Investments in Government or Trust securities

Name of the Entity	Face Value	Quoted/ Unquoted	Fully paid/ Partly paid	No. of Shares/ Units as at March 31, 2025	Amount as at March 31, 2025	No. of Shares/ Units as at March 31, 2024	Amount as at March 31,2024
National Savings Certificate (Aggregating to ₹ 0.02 Million)		Unquoted	Fully paid		0.02		0.02

12 LOANS

Measured at amortised cost, considered good and unsecured	Classification	As at March 31, 2025	As at March 31, 2024
Loans to related parties	Non current	221	31
Loans to others	Non current	51	35
		272	**66**
Loans to related parties	Current	25	24
Loans to others	Current	26	25
		51	**49**

Particulars of loan to related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2025	As at March 31, 2024	Maximum amount of loan outstanding during the year FY 25	Maximum amount of loan outstanding during the year FY 24	Interest rate	Terms of repayment	% to the total loans and advances- as at March 31, 2025	% to the total loans and advances- as at March 31, 2024
Apollo Medicals Private Limited (AMPL) (Non current loan)	221	31	246	31	8.90%	Repayable within a period of 3 years from the date of first disbursement or such period as may be extended by Apollo Healthco Limited on request of AMPL	68%	27%
Apollo Medicals Private Limited (AMPL)	25	-	246	31	8.00%	Repayable within a period of 3 years from the date of securing the loan	8%	0%
Apollo Shine Foundation	-	6	6	8	10%	Repayable by March 31, 2025	0%	5%
Urlife Lifestyle Wellness Limited	-	18	18	46	10%	Repayable by September 30, 2024	0%	16%
Total	**246**	**55**						

The above loans were granted for general corporate purpose

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

13 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) Considered good	31,351	26,083
Less: Expected credit loss allowances	(1,190)	(934)
(b) Credit impaired	1,177	1,234
Less: Expected credit loss allowances	(1,177)	(1,234)
Total	**30,161**	**25,149**

13.1 Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-Considered Good	26,886	1,823	869	519	475	30,573
Undisputed-Significant Increase in Credit Risk	131	245	301	129	301	1,107
Undisputed-Credit Impaired	90	114	150	112	107	573
Disputed-Considered Good	51	25	17	8	-	102
Disputed-Significant Increase in Credit Risk	-	1	35	45	89	170
Disputed-Credit Impaired	1	-	2	-	0	3
Trade receivable as on March 31, 2025	**27,158**	**2,208**	**1,374**	**813**	**974**	**32,528**
Less: Expected Credit Loss provision						**(2,367)**
Net trade receivable as on March 31, 2025						**30,161**

Trade receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed-Considered Good	20,972	1,832	2,014	680	384	25,882
Undisputed-Significant Increase in Credit Risk	62	45	74	68	52	301
Undisputed-Credit Impaired	175	141	195	127	108	746
Disputed-Considered Good	2	2	1	1	13	19
Disputed-Significant Increase in Credit Risk	-	-	-	-	-	-
Disputed-Credit Impaired	7	30	60	33	239	369
Trade receivable as on March 31, 2024	**21,218**	**2,050**	**2,344**	**909**	**796**	**27,317**
Less: Expected Credit Loss provision						**(2,168)**
Net trade receivable as on March 31, 2024						**25,149**

Trade receivables represent the amount outstanding on sale of pharmaceutical products, hospital and other healthcare allied services which are considered as good by the management. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Majority of the Groups' transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings.

Refer note 57.1 for information on amounts receivable from related parties

Refer note 22.1 for the receivables provided as security against borrowings

Customer concentration

The customer concentration risk is limited due to the large and unrelated customer base in respect of customers under Healthcare, Retail Health & Diagnostics segments.

In respect of Digital Health & Pharmacy Distribution segment, the total sales are made to Apollo Pharmacies Limited, an associate company which is inturn made to various customers.

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2025 and March 31, 2024.

Impairment methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information considering reasonable and supportable information that is available without undue cost or effort as at the reporting date. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

13.2 Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	2,168	1,823
Provision during the year	629	738
Provision reversals and adjusted during the year	(430)	(393)
Balance at end of the year	**2,367**	**2,168**

The following table details the risk profile of Trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status has not been further distinguished between the Company's different Customer segments.

For the year ended March 31, 2025

Particulars	Trade Receivables - Period past due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of Receivables	27,158	2,208	1,374	813	974	32,528
ECL amount (Lifetime ECL)	124	330	535	456	922	2,367
Loss rate	0%	15%	39%	56%	95%	7%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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For the year ended March 31, 2024

Particulars	Trade Receivables - Period past due date					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Total gross carrying amount of Receivables	21,218	2,050	2,344	909	796	27,317
ECL amount (Lifetime ECL)	214	330	512	364	747	2,167
Loss rate	1%	16%	22%	40%	94%	8%

13.3 Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets(refer foot note (i))	1,722	1,459
Total	**1,722**	**1,459**

Note (i): Contract assets represents unbilled revenue recognised in accordance with Ind AS 115, Revenue from contracts with customers

14 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Operating lease receivables	-	1	-	2
(b) Advances to employees	-	29	-	59
(c) Interest receivable	-	175	-	113
(d) Security deposits (refer note (i))	1,580	101	2,079	116
(e) Finance lease receivables (Refer 14.1 & 14.2 below)	5	-	4	-
(f) Advance for investments	-	20	-	20
(g) Other Receivables (refer note (ii))	41	464	41	462
(h) Deposit accounts with more than 12 months maturity	483	-	401	-
(i) Brand license fees receivable	-	1,032	-	887
(j) Tax paid under protest	17	-	-	-
Total	**2,126**	**1,822**	**2,525**	**1,659**

Note (i): Includes ₹ 57.30 Million paid by Karnataka industry area development board to the City Civil Court for acquisition of portion of land and building which is subject to the outcome of the proceedings explained under note no.5. Please refer note 5 (iii) for more details.

Note (ii): Refer note 57.1 in respect of advances extended to related parties.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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14.1 Leasing arrangements

The Group entered into finance lease arrangements with Apollo Hospitals Education and Research Foundation (AHERF) for its Building in Hyderabad. The lease is denominated in Indian Rupees. The average term of finance lease entered into is 99 years.

14.2 Amounts receivable under finance leases

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Not later than one year	1	1	-	-
Later than one year and not later than five years	2	2	-	-
Later than five years	44	44	5	4
Less: unearned finance income	42	43	-	-
Present value of minimum lease payments receivable	5	4	5	4
Allowance for uncollectible lease payments	-	-	-	-

The interest rate inherent in the leases is considered as the average incremental borrowing rate which is approximately 12% per annum (as at March 31, 2024: 12% per annum).

15 INVENTORIES (Refer foot note (i))

(lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Medicines	775	1,040
(b) Stores and spares	703	740
(c) Lab materials	567	80
(d) Other consumables	108	93
(e) Stock in trade (in respect of goods acquired for trading)		
-Pharmaceutical products (including surgical and generics)	359	335
-FMCG products	1,448	1,212
-Private label and other categories	848	1,098
Total	**4,808**	**4,598**

Note- (i) Inventories other than stock in trade are consumed in the process of rendering the healthcare services

16 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with Banks (Including deposits with original maturity up to 3 months)		
(i) in current accounts	4,482	4,836
(ii) in fixed deposits	1,147	133
(b) Cash on hand	152	86
(c) Cheques on hand	-	0
Total	**5,781**	**5,055**

Cash and cash equivalents as per the consolidated statement of cash flows is ₹ 5,781 Million (Previous year: ₹ 5,055 Million)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

17 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank in earmarked accounts		
(a) Unclaimed dividend accounts	45	34
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees etc. and bank deposits with original maturity for more than 3 months but less than 12 months	7,777	4,249
Total	**7,821**	**4,283**

18 OTHER ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Capital Advances	1,522	9	759	-
(b) Advance to suppliers	59	1,907	-	1,627
(c) Advance to employees	-	124	-	-
(d) Prepaid Expenses	167	1,179	190	1,059
(e) Balances with Statutory Authorities (refer note (i))	249	558	244	960
(f) Others	37	22	29	59
Total	**2,034**	**3,800**	**1,222**	**3,705**

Note (i) : Refer note 53 for amounts deposited with the statutory authorities in respect of disputed dues.

19 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
Authorised Share capital:		
200,000,000 (2023-24 : 200,000,000) Equity Shares of ₹ 5/- each	1,000	1,000
1,000,000 (2023-24 : 1,000,000) Preference Shares of ₹ 100/- each	100	100
Issued		
144,317,675 (2023-24: 144,317,675) Equity shares of ₹ 5/- each	722	722
Subscribed and Paid up capital comprises:		
143,784,657 fully paid equity shares of ₹ 5 each (as at March 31, 2024: 143,784,657)	719	719
Total	**719**	**719**

19.1 Fully paid equity shares

Particulars	Number of shares	Share capital
Balance at April 1, 2023	**143,784,657**	**719**
Movement during the year 2023-24		
Balance at March 31, 2024	**143,784,657**	**719**
Movement during the year 2024-25	-	-
Balance at March 31, 2025	**143,784,657**	**719**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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19.2 Rights, Preferences and restrictions attached to equity shares

The Company has equity shares having a nominal value of ₹ 5 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

There were no bonus shares or buy-back of shares or shares issued for consideration other than cash during period of five years immediately preceding financial years ended March 31, 2025 and March 31, 2024

19.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Fully paid equity shares				
PCR Investments Limited	27,223,124	18.93%	27,223,124	18.93%

Details of Shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	% change during the year
Dr. Prathap C Reddy	245,464	0.17%	245,464	0.17%	-
Sucharitha Reddy	169,800	0.12%	169,800	0.12%	-
Preetha Reddy	1,043,915	0.73%	1,043,915	0.73%	-
Suneeta Reddy	4,834,305	3.36%	4,834,305	3.36%	-
Shobana Kamineni	2,239,952	1.56%	2,239,952	1.56%	-
Sangita Reddy	2,432,508	1.69%	2,432,508	1.69%	-
Karthik Anand Reddy	346,167	0.24%	345,238	0.24%	0.00
Harshad Reddy	327,900	0.23%	327,900	0.23%	-
Sindoori Reddy	318,600	0.22%	318,600	0.22%	-
Aditya Reddy	10,200	0.01%	10,200	0.01%	-
Upasana Kamineni	217,276	0.15%	217,276	0.15%	-
Puansh Kamineni	212,201	0.15%	212,201	0.15%	-
Anuspala Kamineni	259,174	0.18%	259,174	0.18%	-
Konda Anindith Reddy	230,200	0.16%	230,200	0.16%	-
Konda Vishwajit Reddy	222,300	0.15%	222,300	0.15%	-
Konda Viraj Madhav Reddy	168,224	0.12%	168,224	0.12%	-
Vijay Kumar Reddy	8,957	0.01%	8,957	0.01%	-
Dwaraknath Reddy	18,000	0.01%	18,000	0.01%	-
Anil Kamineni	20	0.00%	20	0.00%	-
K Vishweshwar Reddy	1,577,350	1.10%	1,577,350	1.10%	-
PCR Investments Ltd	27,223,124	18.93%	27,223,124	18.93%	-
Obul Reddy Investments Pvt. Ltd	11,200	0.01%	11,200	0.01%	-
Indian Hospitals Corporation Ltd.	61,704	0.04%	61,704	0.04%	-
PPN Power Generating Company Private Ltd	4,500	0.00%	-	0.00%	0.00
Total	**42,183,041**	**29.34%**	**42,177,612**	**29.33%**	**0.00**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

20 OTHER EQUITY

Particulars	Note	As at March 31, 2025	As at March 31, 2024
General reserve	20.1	11,250	11,250
Securities premium reserve	20.2	28,637	28,637
Capital Reserves	20.3	35	30
Retained earnings	20.4	39,413	27,726
Capital redemption reserve	20.5	60	60
Debenture redemption reserve	20.6	-	-
Revaluation Reserve	20.7	78	78
Shares Options Outstanding Account	20.8	2,851	1,724
Remeasurement of defined benefit obligation through other comprehensive income	20.9	(940)	(886)
Fair value changes on equity instruments through other comprehensive income	20.10	(10)	(8)
Exchange differences in translation of foreign operations through other comprehensive income	20.11	30	24
Balance at the end of the year		**81,404**	**68,635**

20.1 General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	11,250	11,250
Transfer from Profit and Loss	-	-
Balance at the end of the year	**11,250**	**11,250**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.

20.2 Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	28,637	28,637
Premium arising on issue of equity shares	-	-
Balance at the end of the year	**28,637**	**28,637**

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

20.3 Capital Reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	30	30
Capital reserve on business combination transaction (refer note 61.5)	5	-
Balance at the end of the year	**35**	**30**

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(All amounts are in ₹ millions unless otherwise stated)

20.4 Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	27,726	20,592
Gross obligation over written put option	(125)	(234)
Profit attributable to owners of the Company	14,459	8,986
Dividends paid	(2,732)	(2,157)
Transferred from Debenture Redemption Reserve	-	525
Movement on account of change in shareholding of existing subsidiaries	84	15
Balance at the end of the year	**39,413**	**27,726**

Notes:

During the year, the Company declared and paid final dividend of ₹ 10 per share on fully paid equity shares in respect of the year ended March 31, 2024 and in respect of the year ended March 31, 2025 the Company paid interim dividend of ₹ 9 per share.

During the previous year, the Company declared and paid final dividend of ₹ 9 per share on fully paid equity shares In respect of the year ended March 31, 2023 and in respect of the year ended March 31, 2024 the Company paid interim dividend of ₹ 6 per share.

20.5 Capital Redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	60	60
Movement during the year	-	-
Balance at the end the of year	**60**	**60**

The Companies Act requires that where a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve account and details of such transfer shall be disclosed in the balance sheet. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares.

20.6 Debenture Redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	-	525
Transferred to Retained Earnings	-	(525)
Balance at the end the of year	**-**	**-**

Debenture Redemption Reserve is created out of the profits of the Company available for the payment of dividends and such reserve shall be utilised only for the redemption of debentures

20.7 Revaluation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	78	78
Movement during the year	-	-
Balance at the end the of year	**78**	**78**

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(All amounts are in ₹ millions unless otherwise stated)

20.8 Share Options Outstanding Account

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	1,724	849
Movement during the year	1,127	875
Balance at the end the of year	**2,851**	**1,724**

Shares options outstanding account relates to share options granted by the group to its employees under its employees share option plan. These will be transferred to retained earnings upon exercise of the underlying options.

20.9 Remeasurement of Defined Benefit Obligations through other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(886)	(780)
Movement during the year	(54)	(106)
Balance at the end the of year	**(940)**	**(886)**

20.10 Fair value changes on equity instruments through other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(8)	(8)
Movement during the year	(2)	-
Balance at the end the of year	**(10)**	**(8)**

20.11 Exchange differences in translation of foreign operations through other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	24	22
Movement during the year	6	2
Balance at the end the of year	**30**	**24**

21 NON-CONTROLLING INTERESTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	3,851	3,339
Profit/(Loss) attributable to Non controlling Interest (NCI)	592	364
Other comprehensive Income attributable to Non controlling Interest (NCI)	(13)	(2)
Movement on account of change in shareholding of existing subsidiaries	(107)	(32)
Gross obligation over written put option	125	234
Dividend paid by subsidiaries to Non-controlling interests	(52)	(52)
Impact on acquisition of controlling stake in Apollo Hospitals Worli LLP(refer note 61.1)	10	-
Balance at end of year	**4,406**	**3,851**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the Subsidiaries	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non - controlling interests		Profit/(Loss) allocated to non-controlling interest		Accumulated non - controlling interests	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Imperial Hospital and Research Centre Limited (refer note(iii))	India	10.00%	10.00%	85	52	344	259
Apollo Health & Lifestyle Limited	India	31.16%	31.16%	(79)	(187)	213	170
Apollo Rajshree Hospital Private Limited	India	45.37%	45.37%	31	(32)	229	199
Apollo Lavasa Health Corporation Limited	India	49.00%	49.00%	(9)	(8)	168	177
Sapien Biosciences Private Limited	India	30.00%	30.00%	(1)	4	4	5
Apollo Home Healthcare Limited	India	26.00%	26.00%	12	(5)	18	7
Assam Hospitals Limited	India	29.01%	29.94%	194	155	1,110	1,029
Apollo Hospitals International Limited (refer note(i))	India	50.00%	50.00%	138	160	864	779
Future Parking Private Limited (refer note(ii))	India	51.00%	51.00%	-	-	-	-
Apollo Nellore Hospital Limited	India	19.13%	19.13%	1	1	10	9
Apollomedics International Lifesciences Ltd	India	49.00%	49.00%	296	256	1,510	1,216
Kerala First Health Services Private Limited	India	40.00%	40.00%	(47)	(27)	(40)	7
Health Axis Private Limited (Incorporated on June 30, 2023)	India	30.01%	30.01%	(29)	(6)	(34)	(6)
Apollo Hospitals Worli LLP (with effect from July 12, 2024)	India	10.00%				10	
Total				**592**	**364**	**4,406**	**3,851**

Note (i): In respect of the subsidiary company Apollo Hospitals International Limited (AHIL), the group holds 50% ownership and voting power. Based on the contractual arrangements between the Group and other investors, the Group has the right in respect of appointment of Key Managerial Personnel (KMP) and approval of business plan coupled with the affirmative voting rights, the directors of the Company concluded that the Group has the practical ability to direct the relevant activities and hence concluded that Group exercises control on the AHIL.

Note (ii): In respect of the subsidiary company Future Parking Private Limited (FPPL), though the Group holds 49% ownership and voting power, based on the contractual arrangements between the Group and other investor, the Group has the unilateral right to direct the relevant activities and hence concluded that the group exercises control on FPPL.

Note (iii): In respect of the subsidiary company Imperial Hospital and Research Centre Limited (IHRCL), the Company has paid ₹ 35 Million for transfer of the balance 10% in favor of the Company. Pending approvals from the requisite statutory authorities, the transfer of shares has not been executed as at March 31, 2025.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

22 BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Secured - at amortised cost				
(a) Term loans				
-from banks and other financial institutions	19,673	685	22,314	537
-Current Maturities of Term Loans	-	2,680	-	2,010
(b) Bank Overdrafts including working capital facilities	-	5,096	-	6,603
Unsecured - at amortised cost				
(a) Term loans				
-from banks and financial institutions	-	-	-	-
-from other parties	0	121	-	113
(b) Non convertible, non cumulative redeemable preference shares	46	-	42	-
(c) Compulsorily convertible preference shares (refer note(v) below)	24,451	-	-	-
Total	**44,170**	**8,582**	**22,356**	**9,263**

(i) There are no breach of loan covenants as at March 31, 2025 and March 31,2024

(ii) The Group has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2025 and March 31, 2024

(iii) The Group has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Group and its subsidiaries with such banks are in agreement with the books of accounts of the respective companies.

(iv) The Group has adhered to debt repayment and interest service obligations on time. The Company and none of its subsidiaries incorporated in India have been declared wilful defaulter by any bank or financial institution or other lender.

(v) During the year, Apollo Healthco Limited, a subsidiary company of the group issued 148.50 Million CCPS Class A shares and 99 Million CCPS Class B shares of ₹ 100 per share at par against receipt of ₹ 24,750 Million. The carrying value of the CCPS is net of transaction cost of ₹ 343 Million and transaction cost amortization of ₹ 44 Million. Both class of CCPS are entitled to a fixed non-cumulative preferential dividend of 0.0001% per annum. Preferential dividend shall be due to the holders only in case of availability of sufficient profits and in case the Board declares such a dividend in accordance with Shareholders agreement. The holder of the CCPS have a put option to enforce conversion of the CCPS into equity shares at any point of time. The management has assessed these compound financial instruments and noted that the value attributable to the equity component being the dividend and the conversion option to be negligible and accordingly classified the entire instrument as a liability.

(vi) Cash and non cash changes in liabilities arising from financing activities:

Particulars	April 1, 2024	Impact of business combination (Refer Note 61.2)	Impact of CCPS accounting (Refer note (v))	Cash inflow / (Outflow)	March 31, 2025
Borrowings (including bank overdraft)	31,619	-	(343)	21,475	52,752

Particulars	April 1, 2023	Impact of business combination (Refer Note 61.2)	Non-cash changes*	Cash inflow / (Outflow)	March 31, 2024
Borrowings (including bank overdraft)	27,103	81	(100)	4,535	31,619

*Represents conversion of preference share borrowings into equity share capital in subsidiary company.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

22.1 Summary of Borrowing arrangements

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
HDFC Bank Limited	2,665	2,971	The Company availed a term loan from HDFC Bank Ltd for a sanctioned limit of ₹ 3,500 Million which is repayable by FY 2030-2031	The loan is secured by first pari passu charge on fixed assets i.e. both movable and immovable assets of the Company (Excluding specific assets charged to other Lender(s) on exclusive basis).	8.07%	8.30%
HSBC Term Loan -I	275	392	The Company has availed Rupee Term Loan of ₹ 2,000 Million from HSBC Bank Limited, out of which ₹ 1,000 Million is repayable in 23 semi-annual instalments commencing from September 2, 2014 and the balance ₹ 1,000 Million is repayable in 23 semi-annual instalments commencing from May 13, 2016.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the Company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.82%	8.97%
HSBC Term Loan -II	575	722	The Company has availed Rupee Term Loan of ₹ 1,378.75 Million out of sanctioned amount of ` 1,500 Million from HSBC Bank Limited repayable in 28 quarterly instalments commencing from Mar 2020	The loan is secured by first pari passu ranking charge on entire existing and future movable fixed asset of the Company with minimum cover of 1.25 times the value of the outstanding principal amount of the loan.	8.72%	8.97%
NIIF Infrastructure Finance Limited	1,000	1,000	During the year 2015-16 the Company availed loan of ₹ 1,000 Million which is repayable in 3 annual instalments of 20% at the end of December 2029 (14th year), 40% at the end of December 2030 (15th year) and balance 40% at the end of December 2031 (16th year) from the date of first disbursement.	The loan is secured by first pari passu charge on all present and future movable and immovable fixed assets of the Company ensuring atleast a cover of 1.25 times the value of the outstanding principal amount of the loan.	8.68%	7.50%
State Bank of India	6,772	7,470	The balance outstanding is repayable in quarterly instalments till 2032-2033	The loan is secured by paripassu first charge with other term lenders and debenture holders on all the present and future movable and immovable fixed assets of the Company with a minimum cover of 1.25 times the value of outstanding principal amount of the loan.	8.10%	8.35%

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(All amounts are in ₹ millions unless otherwise stated)

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
Axis Bank - Rupee Term Loan	2,667	3,000	Moratorium of 39 months and repayments in 36 equal quarterly instalments starting from the end of the 39th month from the date of the first disbursement	First pari pasu charge on all present & future movable & immovable fixed assets of the Company (with minimum cover of 1.25 times) along with other term loan lenders	8.55%	6.25%
BMW Financial Services Car Loan - Chennai	3	3	The loan is repayable in 60 monthly instalments commencing from June 1, 2023 at an Interest rate of 10.50%	The Car is hypothecated to and charges in favour of the BMW Financial Services by way of first and exclusive charge the Vehicle for the due payment and repayment of Loan.	10.50%	10.50%
ICICI - Rupee Term Loan	980	1,000	The principal amount of the facility shall be repaid in 28 quarterly structured instalments as more specifically indicated in the repayment schedule or as may be revised pursuant to the transaction documents	First pari pasu charge on entire fixed assets both movable and immovable of the Company (excluding specific exclusive charges charged to other lenders) Security cover of 1.25X is maintained to the satisfaction of ICICI bank throughout the subsistence of the facility	7.95%	8.49%
Bank of India - Rupee Term Loan	2,895	3,000	The proposed loan will be repayable in 9 years after the initial moratorium period of 3 years from the date of first disbursement	First pari pasu charge with other term lenders & debenture holders on all present & future movable & immovable fixed assets of the Company with minimum cover of 1.25 times the value of outstanding principal amount of the loan	8.00%	8.00%
Axis Bank	-	19	24 Quarterly instalments from the 51st month	1) EM on all immovable fixed assets 2) Hypothecation of all movable fixed assets 3) Exclusive charge on all accounts of the Company	-	Repo rate + 2.15%
Axis Bank	21	31	24 Quarterly instalments across 6 years	1) EM on Company's land and building 2) Hypothecation charge on current assets 3) Non-disposal undertaking for shares held by Parent Company	Repo rate + 2.15%	Repo rate + 2.15%

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(All amounts are in ₹ millions unless otherwise stated)

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
Axis Bank	205	225	34 Quarterly instalments after the 21st month	**Primary Security:** Exclusive Hypothecation charge on all movable fixed assets **Collateral Security:** 1) EM on Company's land and building 2) Hypothecation charge on current assets 3) Non-disposal undertaking for shares held by Parent Company	Repo rate + 2.15%	Repo rate + 2.15%
Axis Bank	100	15	34 Quarterly instalments after the 21st month	**Primary Security:** Exclusive Hypothecation charge on all movable fixed assets **Collateral Security:** 1) EM on Company's land and building 2) Hypothecation charge on current assets 3) Non-disposal undertaking for shares held by Parent Company	Repo rate + 2.15%	Repo rate + 2.15%
Axis Bank	-	6	To be repaid in 3 years	Unsecured Loan	-	8.50%
Axis Bank	13	67	Cash Credit facility payable on demand	Secured by way of pari passu first ranking charge on the fixed assets of the Company; Hypothecation of all Immovable & Movable Fixed assets and current assets present & future	Repo rate + 2.15% Currently 8.7%	Repo rate + 2.15% Currently 8.7%
Lavasa Corporation Limited	97	97	Apollo Lavasa Health Corporation Limited, a subsidiary company of the Group has secured corporate loan from Lavasa Corporation Limited amounting to ₹ 97.23 Million which is repayable on demand.	Unsecured Loan	11.00%	11.00%
HDFC Bank	20	20	Repayment will start from 7th Mar'25 and end on 7th Feb'28	Second Charge on current & movable fixed assets of borrower	9.00%	8.66%
HDFC Bank	-	22	Repayable in 12 Monthly Instalment starting from 7th Mar 24,	Secured by first pari pasu charge on all present and future movable and immovable fixed assets of the Company	-	9.70%

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Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
Yes Bank Ltd	-	0	Repayable on monthly EMI. commenced from Oct-2019 and end on Sept'24	Secured by Hypothecation on Vehicle	-	9.70%
HDFC Bank	32	37	On Demand	Bank Overdraft	8.85%	8.66%
HDFC Bank	150	183	Apollo CVHF Ltd, has availed term loan & OD with repayment starting from 15/11/2022 to 15/01/2029 for Term Loan & On Demand for OD.	The loans are secured by first pari passu charge on all present and future movable and immovable fixed assets of the Company	8.75%	9.20%
HSBC Bank	212	297	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the same is repayable in 8 Quarterly instalments starting from April 2024 till January 2026	The HSBC term loan secured by pari passu first charge on entire existing and future fixed assets(movable assets) of the Company with minimum cover 1.00 times at all times and letter of awareness from Apollo Hospitals Enterprise Limited.	8.45%	8.45%
HDFC Bank	136	324	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the same is repayable in 22 quarterly instalments	Secured by First Pari-passu charge on movable fixed assets, current assets and letter of comfort for 20% of the loan value from Apollo Hospitals Enterprises Limited and Letter of Guarantee for 80% of loan value from Apollo Health and Lifestyle Limited.	8.42%	9.47%
HDFC Bank	181	226	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the same is repayable in 28 quarterly instalments	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals enterprises Limited.	8.42%	10.21%
HDFC Bank	164	184	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and is repayable in 28 structured quarterly instalments	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals Enterprises Limited.	8.42%	10.21%
HDFC Bank	-	16	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and is repayable in 7 structured quarterly instalments	Secured by exclusive charge on current assets and movable fixed assets (present and future) of the Company. Corporate guarantee of Apollo Health and Lifestyle Limited and Personal guarantee of Dr. GSK Velu.	-	10.45%

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(All amounts are in ₹ millions unless otherwise stated)

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
ICICI Bank	10	35	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and is repayable in 16 structured quarterly instalments	Secured by exclusive charge on current assets and movable fixed assets (present and future) of the Company. Corporate guarantee of Apollo Health and Lifestyle Limited and Personal guarantee of Dr. GSK Velu.	9.15%	10.98%
ICICI Bank	87	118	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed the loan and is repayable in 28 structured quarterly instalments,	Secured by first paripassu charge on fixed assets and current assets of the Company both present and future.	8.90%	8.90%
ICICI Bank	-	14	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed the loan and is repayable in 36 equal monthly instalments	Secured by first paripassu charge on fixed assets and current assets of the Company both present and future.	-	8.90%
ICICI Bank	84	91	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed the loan and the loan is renewed annually	Secured by first paripassu charge on fixed assets and current assets of the Company both present and future.	9.10%	8.75%
ICICI Bank	125	132	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed the loan and the loan is repayable in 25 structured quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	9.90%	9.80%
ICICI Bank	-	20	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed the loan and the loan is repayable in 26 quarterly instalments	Agregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	-	9.80%

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(All amounts are in ₹ millions unless otherwise stated)

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
ICICI Bank	59	153	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed the loan and the loan is repayable in 14 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	8.95%	8.95%
ICICI Bank	517	530	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed the loan and the loan is repayable in 20 quarterly instalments	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP	8.95%	8.95%
ICICI Bank	200	200	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and is repayable in 16 quarterly instalments	Secured by first paripassu charge on current assets of the Company both present and future and Entire movable fixed assets(including leasehold improvements) of the Company both present and future.	8.95%	8.95%
ICICI Bank	200	-	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and is repayable in 16 equal monthly instalments	Secured by current assets and movable fixed assets(including leasehold improvements) of the Company, both present and future.	8.95%	-

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Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
Non convertible & non cumulative preference shares	46	42	Apollo Health & Lifestyle Limited, a subsidiary company of the Group, has issued 186,267 0.1% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS during the FY 2021-22 at a premium of ₹ 258 per NCRPS, totalling to ₹ 50 Million. The Company has determined the liability component amounting to ₹ 20 Million which is disclosed as a financial liability under Borrowings and balance of ₹ 30 Million is classified as capital contribution under Other Equity. During the FY 2020-21, the Company has issued 2,981,133 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS at a premium of ₹ 43 per NCRPS, totalling to ₹ 158 Million and 275,139 0.01% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) of ₹ 10 per NCRPS at a premium of ₹ 156.14 per NCRPS, totalling to ₹ 46 Million. The Company has determined the liability component to ₹ 83 Million which is disclosed as a financial liability under Borrowings and balance of ₹ 121 Million is classified as capital contribution under Other Equity.		0.10%	0.10%
ICICI Bank	60	-	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the loan is repayable in 20 equal monthly instalments	Secured by current assets and movable fixed assets(including leasehold improvements) of the Company, both present and future.	9.15%	-
ICICI Bank	21	-	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the loan is repayable in 8 equal monthly instalments	Secured by current assets and movable fixed assets(including leasehold improvements) of the Company, both present and future.	9.15%	-

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(All amounts are in ₹ millions unless otherwise stated)

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
ICICI Bank	546	220	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the loan is renewed annually.	Secured by first paripassu charge on fixed assets and current assets of the Company (present and future).	8.80%	8.75%
ICICI Bank	7	-	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the loan is renewed annually.	Secured by first paripassu charge on fixed assets and current assets of the Company (present and future).	8.80%	-
Fountain Head	20	-	Apollo Health & Lifestyle Ltd, a subsidiary company of the group has availed term loan and the loan repayable on demand or converted to equity	Unsecured	10.00%	-
Axis Bank	818	903	Apollomedics International Lifesciences Limited, a subsidiary company of the Group, has availed a term loan which will be repaid in balance 37 structured quarterly instalments.	Secured by First Parri Passu charge on entire fixed assets of the Company and current assets of the Company, both present and future including land and building.	1 Year G Sec + 1.16% (Effective rate of 8.15%)	1 Year G Sec + 1.16% (Effective rate of 8.15%)
Axis Bank	579	629	Apollomedics International Lifesciences Limited, a subsidiary company of the Group, has availed a term loan which will be repaid balance 39 structured quarterly instalments.	Secured by exclusive charge on entire fixed assets of the Company and current assets of the Company, both present and future including land and building.	1 Year G Sec + 1.16% (Effective rate of 8.15%)	1 Year G Sec + 1.16% (Effective rate of 8.15%)
HSBC Bank - CC	21	43	Apollo Multispeciality Hospital Limited, a subsidiary company of the Group has availed the term loan and the same is repayable on demand	Cash Credit & Working Capital Term Loan is secured by hypothecation of Current Assets including book debts and also by way of a second charge on the Property, Plant and Equipment (moveable and immoveable excluding land) of the Company.	9.10%	9.10%
Axis Bank Limited	928	557	Apollo Multispeciality Hospital Limited, a subsidiary company of the Group has availed the term loan and the same is repayable in instalments starting from FY 2027-28	First pari-passu charge on moveable and immoveable assets of Apollo Superspeciality Hospitals located at Sonarpur and second pari-passu charge on current assets of Apollo Superspeciality Hospitals located at Sonarpur.	Repo + 1.49% (Currently 7.99%)	Repo + 1.49% (Currently 7.99%)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
Axis Bank Limited	1	2	Apollo Multispeciality Hospital Limited, a subsidiary company of the Group has availed the term loan 1. Repayable in 47 monthly instalment of ₹ 53,993/- each, with effect from 10.06.2022. 2. Repayable in 48 monthly instalment of ₹ 23,946/-each, with effect from 10.12.2022.	First pari-passu hypothecation charges with Axis Bank on Vehicle.	8.50%	8.50%
HSBC Bank	32	57	Apollo Multispeciality Hospital Limited, a subsidiary company of the Group has availed the term loan. The loan is repayable in 16 quarterly instalment of ₹ 63,34,505.39 each, with effect from 08.09.2022.	First pari-passu hypothecation charges to be shared with HSBC and HDFC Bank on all existing and future moveable assets and first pari-passu charge on immoveable properties being free hold land and building situated at Gariahat Road and also leasehold land and building situated at Canal Circular Road, Kolkata with HSBC Bank.	8.95%	8.95%
HDFC BANK	-	43	Assam Hospitals Limited, a subsidiary company of the group had availed the loan and the same is repayable on demand.	**PRIMARY:** 1. Exclusive charges on the movable fixed assets of the Company 2. Exclusive charges on the entire current assets of the Company **COLLATERAL:** Exclusive charges on 2 land parcels and 2 land & building properties in Guwahati	-	REPO RATE+3% I.E. 9.50%
HDFC Bank	206	311	Assam Hospitals Limited, a subsidiary company of the group had availed the Term Loan. The loan is repayable on incremental manner wherein the principal amount to be repaid increases every year and the outstanding amount is scheduled to be completed by FY28.	1. Mortgage of immovable property 2. Hypothecation of stocks, medical equipments and fixed assets.	7.82%	8.25%
HDFC Bank	-	3	Cash Credit facility payable on demand	Secured against stock and debtors	-	8.25%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Principal outstanding as at March 31, 2025	Principal outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 31, 2025	Rate of interest March 31, 2024
Axis Bank	2,345	4,000	Apollo Healthco Limited, a subsidiary company of the group had availed the bill discounting facility. This facility has a maximum credit period of 150 days from the day of bill discounted.	Pari passu first security interest on the movable assets (excluding current assets) of the borrower, both present and future, and Pari passu first security interest on the entire current assets (including receivables of the borrower, both present and future.	8.85%	8.85%
HSBC Bank	2,000	2,000	Apollo Healthco Limited, a subsidiary company of the group had availed the bill discounting facility. This facility has a maximum credit period of 90 days from the day of bill discounted.	1) For all facilities: First pari passu charge on entire current asset of the Company 2) For all facilities: First pari passu charge on movable fixed asset of the Company both present and future.	1 month T bill + 1.95%.	1 month T bill + 1.95%.
Compulsorily convertible preference shares	24,451	-	Refer note no. 22(v)	Refer note no. 22(v)	Refer note no. 22(v)	-
Axis Bank	190	111	Kerala First Health Services Private Limited, a subsidiary company of the group had availed the loan. The term loans are repayable over a period of 8 years with 24 months moratorium.	Secured by exclusive charge on the current assets of the Company, movable assets of the Company and assets created out of the term loan and further backed by the Letter of Comfort from Apollo Hospitals Enterprise Limited	Latest Repo plus spread of 2% , presently at 8.50%	Latest Repo plus spread of 2% , presently at 8.50%
Axis Bank	33	70	Kerala First Health Services Private Limited, a subsidiary company of the group had availed the loan and the same is repayable on demand	Secured by exclusive charge on the current assets of the Company and movable assets of the Company and further backed by the Letter of Comfort from Apollo Hospitals Enterprise Limited	Latest Repo plus spread of 2% , presently at 8.50%	Latest Repo plus spread of 2% , presently at 8.50%
Rajiv Vasudevan	4	9	Kerala First Health Services Private Limited, a subsidiary company of the group had availed the loan and the same is repayable on demand	Unsecured Loan from Managing Director of Kerala First Health Service P Ltd	0.00%	0.00%
Sangita Reddy Konda	0	0	Health Axis Private Limited, a subsidiary company of the group had availed the loan and the same is repayable on demand.	Unsecured Loan	0.00%	0.00%
Total	**52,752**	**31,619**				

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

23 LEASE LIABILITIES:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease Liabilities	24,139	1,752	19,814	1,893
Total	**24,139**	**1,752**	**19,814**	**1,893**

The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	**21,707**	**16,221**
Additions	5,222	6,373
Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 61.6)	-	69
Finance cost accrued during the year	1,532	1,505
Deletions	(224)	(380)
Payment of lease liabilities	(2,563)	(2,263)
Other Adjustment*	217	182
Balance at the end	**25,891**	**21,707**

*Represents finance cost capitalised during the year for project under construction

24 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Interest accrued but not due on borrowings	-	154	-	164
(b) Unclaimed dividends (refer note 17 (a))	-	46	-	35
(c) Security deposits	73	95	103	-
(d) Unclaimed matured deposits and interest accrued thereon	-	0	-	0
(e) Gross obligation under written put option (Refer Note 55)	136	6,702	-	6,114
(f) Other payables	6	1,012	-	1,158
(g) Capital creditors	98	589	-	516
Total	**313**	**8,598**	**103**	**7,987**

(i) During the year 2024-25, the amount transferred to the Investors Education and Protection Fund of the Central Government as per the provisions of Section 124 (5) and 124 (6) of the Companies Act, 2013 is ₹ 4.96 Million (Previous year ₹ 4.79 Million)

(ii) During the year 2024-25, the Company has deposited ₹ 0.13 Million (Previous year ₹ 0.36 Million) to Investors Education and Protection Fund of the Central Government as per the provisions of Section 125 (i) of the Companies Act, 2013 with regard to unclaimed fixed deposit.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

25 PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provision for bonus (refer note (i) below)	-	930	-	770
Provision for gratuity (unfunded) (refer note 44)	29	66	18	3
Provision for leave encashment (unfunded)	263	93	220	38
Provision for gratuity and leave encashment (refer note 44 and 45)	594	674	493	577
Provision for employee share options (refer note 54)	-	30	-	47
Total	**886**	**1,793**	**732**	**1,434**

(i) The provision for bonus is based on the management's policy in line with the Payment of Bonus Act, 1965.

26 DEFERRED TAX BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	(131)	(109)
Deferred tax liabilities (net)	4,580	4,498
Total	**4,449**	**4,389**

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2025

Particulars	Opening Balance	Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 61.6)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Effect of remeasurement of opening balance	Closing Balance
Property Plant and Equipment	6,643	-	181	-	(34)	6,790
Financial Assets	(1,060)	-	(30)	-	3	(1,087)
Others Assets	(93)	-	(109)	-	-	(202)
Lease Liabilities	(330)	-	107	-	1	(222)
Retirement Benefit Plans	(296)	-	(82)	(17)	6	(389)
Business Loss carried forward under Income Tax	(98)	-	5	-	-	(93)
Minimum Alternate Tax Credit (MAT) (Refer note (i))	(307)	-	7	-	-	(300)
Others Liabilities	(70)	-	21	-	1	(49)
Total	**4,389**	**-**	**100**	**(17)**	**(23)**	**4,449**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

The major components of deferred tax liabilities/(assets) arising on account of timing differences for the year ended March 31, 2024

Particulars	Opening Balance	Impact on acquisition of controlling stake in AOSPL by AHIL (Refer Note 61.6)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	MAT credit utilised	Closing Balance
Property plant and equipment	6,472	8	163	-	-	6,643
Financial assets	(1,075)	-	14	-	-	(1,060)
Others assets	(115)	-	22	-	-	(93)
Lease liabilities	(186)	-	(144)	-	-	(330)
Retirement benefit plans	(197)	-	(64)	(34)	-	(296)
Business loss carried forward under Income Tax	(151)	(9)	62	-	-	(98)
Minimum Alternate Tax Credit (MAT) (refer note (i))	(359)	-	21	-	31	(307)
Others liabilities	(83)	-	13	-	-	(70)
Total	**4,305**	**(1)**	**87**	**(34)**	**31**	**4,389**

Note (i): The Group has unused tax credits in the form of Minimum Alternate Tax (MAT) which would expire by financial year ending March 2027.

Note (ii): Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 2,452 Million, and ₹ 1,893 Million as at March 31, 2025 and 2024 respectively has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

27 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprises and small enterprises (refer note 27.1)	808	848
Total outstanding dues to creditors other than micro and small enterprises	21,597	22,838
Total	**22,405**	**23,686**

(i) The average credit period on purchases of goods ranges from immediate payments to credit period of 45 days based on the nature of the expenditure.

(ii) Amounts payable to related parties is disclosed in note 57.1

(iii) The Group's exposure to currency and liquidity risks related to trade payable is disclosed in note 46 and 48.

(iv) During the previous year, ₹ 28 Million has been consolidated upon acquisition of controlling stake in AOSPL by AHIL (Refer Note 61.6)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

27.1 Dues of micro enterprises and small enterprise

Particulars	As at March 31, 2025	As at March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	808	848
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Trade payables ageing schedule for the years ended as on March 31, 2025 is as follows :

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	470	338	-	-	-	808
(ii) Others	11,959	7,580	1,051	230	777	21,597
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**12,429**	**7,918**	**1,051**	**230**	**777**	**22,405**

Trade payables ageing schedule for the years ended as on March 31, 2024 is as follows :

Particulars	Outstanding for following periods from Due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	337	511	-	-	-	848
(ii) Others	11,984	8,657	1,093	448	656	22,838
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-	-
Total	**12,321**	**9,168**	**1,093**	**448**	**656**	**23,686**

28 INCOME TAX ASSET (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax refund receivable	5,743	5,191
Less:		
Income tax payable	(3,658)	(2,767)
Total	**2,085**	**2,424**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

29 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax refund receivable	5	-
Less:		
Income tax payable	(21)	(13)
Total	**16**	**13**

30 OTHER LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Contract liabilities (refer footnote (i))	-	1,653	-	1,356
(b) Statutory liabilities	-	905	-	938
(c) Others (refer footnote (ii))	168	85	178	75
Total	**168**	**2,643**	**178**	**2,369**

(i) Contract liabilities represents deferred revenue arising in respect of the Group's Loyalty Points Scheme ₹ 59 Million (Previous year ₹ 53 Million) and deposits collected from patients of ₹ 1,594 Million (Previous Year ₹ 1,303 Million) recognised in accordance with Ind AS 115 Revenue from contracts with customers

(ii) Includes Capital Subsidy received under North East Industrial and Investment Promotion Policy, 2007 by one of the step down subsidiary.

31 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Revenue from healthcare services	110,971	98,113
(b) Revenue from digital health and pharmacy distribution	89,783	77,282
(c) Revenue from retail health and diagnostics	15,020	13,228
(d) Other operating income		
-Project consultancy income	444	499
-Franchise fees	515	426
-Income from clinical trials	60	58
-Brand license fees	1,147	986
Total	**217,940**	**190,592**

(i) Disaggregation of revenue

Healthcare services*

Region	Year ended March 31, 2025	Year ended March 31, 2024
Tamilnadu	31,404	29,481
Andhra Pradesh, Telangana	19,714	17,204
Karnataka	12,507	10,705
Others	47,850	41,280
Total revenue from contracts with customers from healthcare services	**111,475**	**98,670**

*Including project consultancy fees of ₹ 444 Million (previous year ₹ 499 Million) and income from clinical trails of ₹ 60 Million (previous year ₹ 58 Million)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Digital health and pharmacy distribution^

Region	Year ended March 31, 2025	Year ended March 31, 2024
Region 1 (Includes Tamilnadu, Karnataka, Maharashtra, Pondicherry, Goa and Port Blair)	32,997	26,940
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh , Assam and Jharkhand)	40,941	36,383
Region 3 (Bihar, Jamu and Kashmir, New Delhi, Ahmedabad, Ludhiana, Chandigarh, Uttar Pradesh, Rajasthan, Haryana, Himachal Pradesh, Madhya Pradesh and Uttarakhand)	16,992	14,946
Total revenue from contracts with customers from Digital Health & Pharmacy Distribution	**90,930**	**78,269**

^(Includes brand license fee of ₹ 1,147 Million for current year (₹ 986 Million for Previous year)

Retail health and diagnostics $

Region	Year ended March 31, 2025	Year ended March 31, 2024
Tamilnadu	2,665	2,418
Andhra Pradesh, Telangana	3,592	2,802
Karnataka	3,370	3,151
Others	5,909	5,282
Total revenue from contracts with customers from Retail Health & Diagnostics	**15,535**	**13,653**

$(Includes franchise fee of ₹ 515 Million for current year (₹ 426 Million for previous year)

(ii) Category of customer

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash	62,939	57,413
Credit	155,001	133,179
Total	**217,940**	**190,592**

(iii) Nature of treatment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
In-patient	93,305	86,830
Out-patient	30,531	22,770
Sale of pharmaceutical products and other products	91,029	78,532
Others	3,074	2,460
Total	**217,940**	**190,592**

Refer note 3.8 of Material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

During the financial year ended March 31, 2025, the Group has recognised revenue of ₹ 1,356 Million (Previous year ₹ 1,335 Million) from its Contract liabilities outstanding as at beginning of the year (refer note 30(a))

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

(iv) Reconciliation of revenue recognised with the contract price is as follows:

Healthcare services (including other operating income)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price as reflected in the invoice	130,518	115,841
Other operating revenue	126	-
Reduction in the form of discounts and disallowances	(5,033)	(4,415)
Reduction towards amounts received on behalf of third party service consultants	(14,137)	(12,756)
Revenue recognised in the consolidated statement of profit & loss	**111,475**	**98,670**

*Including Project consultancy fees of ₹ 444 Million (previous year ₹ 499 Million) and income from clinical trails of ₹ 60 Million (previous year ₹ 58 Million)

Digital health and pharmacy distribution^

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price as reflected in the invoice	96,181	82,301
Reduction in the form of discounts	(5,251)	(4,032)
Revenue recognised in the consolidated statement of profit & loss	**90,930**	**78,269**

^(Includes brand license fee of ₹ 1,147 Million for Current Year (₹ 986 Million for Previous Year)

Retail health and diagnostics$

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price as reflected in the invoice	16,950	14,897
Reduction in the form of discounts and disallowances	819	644
Revenue deferred on account of unredeemed loyalty credits	9	9
Reduction towards amounts received on behalf of service consultants	587	591
Revenue recognised in the consolidated statement of profit & loss	**15,535**	**13,653**

$(Includes franchise fee of ₹ 515 Million for current year (₹ 426 Million for previous year)

(v) Revenue by timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised at a point of time	95,809	81,670
Revenue recognised over the time	1,22,131	1,08,922
Revenue recognised in the statement of profit and loss	2,17,940	1,90,592

Revenue from rendering of healthcare services includes sale of pharmaceutical products in the precincts of hospital aggregating to ` 7,307 million (March 31, 2024- ` 5,298 million)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

(vi) Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, as applicable		
Trade receivables (refer note 13)	30,161	25,149
Contract assets (refer note 13.3)	1,722	1,459
Contract liabilities (refer note 30 (a))	1,653	1,356

The Group receive payments from customers based upon contractual billing schedules and upon submission of requisite documentation; accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced. Contract liabilities include payments received in advance of satisfying a performance obligation as per the terms of the contract.

32 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income		
(Interest Income earned on financial assets that are not designated as at fair value through profit or loss)		
Bank deposits	532	324
Other financial assets	391	105
Sub Total	**923**	**429**
b) Dividend income	**7**	**-**
c) Other non-operating income (net of expenses directly attributable to such income)		
Provision for liabilities written back	23	20
Sub Total	**23**	**20**
d) Other gains and losses		
Gain on disposal of property, plant and equipment	51	-
Net gain on disposal of financial assets	140	90
Gain on fair valuation of mutual funds	634	284
Miscellaneous income	225	240
Sub Total	**1,050**	**614**
Total (a+b+c+d)	**2,003**	**1,063**

33 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventory	1,953	1,591
Impact on acquisition of AOSPL	-	4
Add: Purchases	27,744	24,899
Less: Closing inventory	2,153	1,953
Total	**27,544**	**24,541**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

34 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	2,645	2,310
Inventories at the end of the year	(2,656)	(2,645)
Changes in inventories of Stock in trade	**(11)**	**(335)**

35 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (refer note 45)	23,187	20,809
Contribution to provident fund and other funds (refer note 43 and 44)	1,219	1,188
Defined benefits plan-unfunded gratuity (refer note 44)	46	40
Equity-settled share-based payments	1,127	875
Staff welfare expenses	2,113	2,025
Total	**27,692**	**24,937**

36 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost	2,693	2,596
Interest expense on lease liabilities	1,532	1,505
Other borrowing costs	360	393
Total	**4,585**	**4,494**

37 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	5,219	5,036
Amortisation of intangible assets	675	475
Depreciation of right-of-use assets	1,675	1,353
Depreciation of investment property	6	6
Total	**7,575**	**6,870**

38 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Retainer fees to doctors	16,884	14,323
Advertisement, marketing and outreach expenses	5,314	6,580
Power and fuel	2,452	2,284

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and professional fees (includes payment to auditors)	3,975	4,020
Outsourcing expenses		
Food and beverages	1,400	1,281
House keeping expenses	2,514	2,323
Security charges	704	633
Bio medical maintenance	460	445
Other services	1,413	1,163
Repairs and maintenance		
Machinery	1,578	1,387
Buildings	379	357
Vehicles	107	163
Office maintenance and others	1,584	1,709
Rent (refer note (i) below)	959	742
Travelling and conveyance	1,105	1,013
Expected credit loss on trade receivables	629	738
Printing and stationery	411	414
Rates and taxes, excluding taxes on income	289	311
Telephone expenses	290	274
Water charges	210	188
Postage and telegram	94	75
Insurance	298	255
Hiring charges	912	782
Laboratory testing charges	172	241
Franchise service charges	1,213	1,226
Hospitality and seminar expenses	353	218
Loss on sale of property plant and equipment	114	36
Subscriptions	91	63
Donations	37	30
Books and periodicals	13	12
Director sitting fees	44	33
Miscellaneous expenses	723	241
Total (a)	**46,721**	**43,560**
Expenditure incurred for Corporate Social Responsibility **(b)**	208	133
Total (a) + (b)	**46,930**	**43,693**

Note:

(i) Rent paid includes the following components

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) GST on long-term leases not capitalised	382	367
b) Expense on account of short-term leases	258	59
c) Expense on account of low-value leases	292	316
d) Expense relating to variable lease payments not included in the measurement of the lease liability	27	-
Total	**959**	**742**

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39 INCOME TAXES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
- in respect of the current year	5,209	4,345
- in respect of the earlier years	54	23
Total	**5,263**	**4,368**
Deferred tax		
Arising on account of timing difference (includes MAT credit utilised amounting to ₹ 7 Millions (previous year ₹ 52 Millions))	77	87
Total	**77**	**87**
Total income tax expense	**5,340**	**4,455**

Income tax expense can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before share of net profits of investments accounted for using equity method and tax	**20,061**	**13,606**
Enacted tax rates in India	25.17%	25.17%
Income tax expense	**5,049**	**3,425**
Effect of income that are not considered in determining taxable profit	(19)	(13)
Long term capital gains recognised on sale of divestment Business	-	43
Effect of expenses that are not deductible in determining taxable profit	61	40
Effect of tax expenses recorded in respect of previous years not included in profit considered above	54	23
Effect of tax expense of subsidiaries that are taxed at different slab rate	47	74
Effect of unrecognised deferred taxes on deductible temporary differences	148	863
Total	**5,340**	**4,455**

40 AMOUNT RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified subsequently to statement of profit and loss		
Re-measurement of defined benefit plans (refer note 45)	(84)	(142)
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	(2)	-
Exchange differences in translating the financial statements of foreign operations	6	2
Tax on above	17	36
Total	**(63)**	**(104)**

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41 SEGMENT INFORMATION

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker (CODM) by the Company. Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

With regard to the segment reporting, the Group has identified the following operating and reportable segments consequent to the above-mentioned reorganisation:

(a) Healthcare Services (represents hospitals and hospitals based services)

(b) Retail Health & Diagnostics (incudes clinics and diagnostics) (other than those included in Healthcare services)

(c) Digital Health & Pharmacy Distribution (represents the business of procurement and distribution of pharmaceutical, fast moving consumer goods (FMCG) and private label products business from various services using the digital platform)

(d) Others (includes revenue, assets and liabilities of components not engaged in any of the above segments)

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group operates mainly in India. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in these consolidated financial statements.

The following are the accounting policies adopted for segment reporting :

a. Assets, liabilities, revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

b. Healthcare segment includes hospitals and hospital based pharmacies. Digital Health & Pharmacy Distribution includes distribution of pharmaceutical, FMCG and Private Label products to corporates through long term supply agreements and services rendered using the digital platform. Retail Health & Diagnostics Segment include clinics, diagnostics, Spectra, Cradle, Sugar, Dental and Dialysis business. Other Segment includes revenue, assets and liabilities of companies not engaged in any of the aforementioned segments and treasury investments, fixed deposits and their related income of companies involved in all the three segments. Unallocated assets and liabilities includes those assets and liabilities which are not allocable to above mentioned segments such as Deferred tax, Borrowings, Investments and others

c. Inter segment revenue and expenses are eliminated.

The Group has disclosed this Segment Reporting in Financial Statements as per Ind AS 108.

41.1 Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

Particulars	Segment Revenue		Segment Profit/(loss)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a) Healthcare Services	112,201	99,392	21,295	18,464
b) Retail Health & Diagnostics	15,535	13,643	300	(15)
c) Digital Health & Pharmacy distribution	90,930	78,269	1,127	(1,309)
d) Others	48	47	(79)	(103)
Sub-Total	**218,714**	**191,351**	**22,643**	**17,037**
Less: Inter segment revenue	774	759	-	-
Total	**217,940**	**190,592**	**22,643**	**17,037**
Finance costs			(4,585)	(4,494)
Other un-allocable expenditure			2,003	1,063
Exceptional item (Net) (Refer note 60)			-	19
Share of profit/(loss) of associates / joint ventures			330	180
Profit after share of net profits of investments accounted for using equity method and before tax			**20,391**	**13,805**

Segment profit represents the profit before tax earned by each segment without allocation of finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

41.2 Segment assets and liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets		
Healthcare Services	127,403	114,522
Retail Health & Diagnostics	13,277	11,574
Digital Health & Pharmacy distribution	29,629	23,806
Others	280	304
Total Segment Assets	**170,589**	**150,206**
Unallocated	35,984	17,325
Total assets	**206,574**	**167,531**
Segment liabilities		
Healthcare Services	41,107	35,651
Retail Health & Diagnostics	11,005	9,792
Digital Health & Pharmacy distribution	10,206	12,367
Others	179	188
Total Segment liabilities	**62,498**	**57,998**
Unallocated	57,547	36,328
Total liabilities	**120,045**	**94,326**

42 EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Basic and Diluted earnings per share (Face value ₹ 5 per share)	As at March 31, 2025	As at March 31, 2024
(i) Income :-		
Profit for the year attributable to the owners of the Company	14,459	8,986
Earnings used in the calculation of basic and diluted earnings per share	14,459	8,986
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	143,784,657	143,784,657
(iii) Earnings per share (Face value ₹ 5 per share)		
Basic and Diluted	100.56	62.50

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

43 DEFINED CONTRIBUTION PLANS

The Group makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The amount recognised as expense towards contribution to provident fund amount was ₹ 869 Million (previous year ₹ 854 Million). The Employee State Insurance is operated by the Employee State Insurance Corporation. Under these schemes, the Group is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance amount was ₹ 78 Million (previous year ₹ 89 Million). The Group has no further obligations in regard of these contribution plans.

44 DEFINED BENEFIT PLANS

44.1 a) Gratuity

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Group contributes all ascertained liabilities towards gratuity to the Fund. The plan assets have been primarily invested in insurer managed funds. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A. Change in defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening defined benefit obligation	2,546	2,187
Impact of business combination	4	8
Current service cost	273	250
Past service cost,	-	0
Interest cost	170	148
Remeasurement (gains)/losses on account of change in actuarial assumptions	93	186
Others	20	(1)
Benefits paid	(255)	(233)
Closing defined benefit obligation	**2,851**	**2,546**

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(All amounts are in ₹ millions unless otherwise stated)

B. Changes in fair value of plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	1,755	1,572
Impact of business combination	6	2
Interest income	125	112
Actuarial gains and losses on plan assets	19	43
Contributions from the employer	315	228
Benefits paid	(230)	(202)
Closing fair value of plan assets	**1,990**	**1,755**

C. Amount recognised in Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded defined benefit obligation	2,851	2,546
Fair value of plan assets	(1,990)	(1,755)
Funded status	**861**	**790**
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation*	**861**	**790**

*Included in Provision for gratuity and leave encashment disclosed under note 25.

D. Expenses recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost:		
Current service cost	273	250
Past service cost and (gain)/loss from settlements	-	0
Net interest expense	45	36
Components of defined benefit costs recognised in profit or loss*	**318**	**286**

* Included in contribution to provident fund and other funds (Refer note 35)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

E. Expenses recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	19	43
Actuarial (gains) / losses arising from changes in demographic assumptions	(93)	(186)
Components of defined benefit costs recognised in other comprehensive income	**(74)**	**(143)**
Remeasurement (gain)/ loss recognised in respect of JVs / Associates	(10)	1
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**(84)**	**(142)**

F. Significant Actuarial Assumptions

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate(s)	Hospital-6.35%-7.40%	Hospital-6.94%-7.40%
	Digital Pharmacy- 6.96%	Digital Pharmacy-6.96%
	Offline Pharmacy - 6.94%	Offline Pharmacy-6.94%
	Clinics-7.22% -7.25%	Clinics-7.22% -7.25%
Expected rate(s) of salary increase	Hospital: 5%-10%	Hospital: 5%-10%
	Digital Pharmacy- 8 %	Digital Pharmacy- 8%
	Offline Pharmacy - 0-5 %	Offline Pharmacy - 0-5 %
	Clinics:5%	Clinics:5%
Attrition rate	Hospital:1%-35%	Hospital:1%-40%
	Digital Pharmacy- 25%	Digital Pharmacy- 25 %
	Offline Pharmacy - 27%	Offline Pharmacy - 35 %
	Clinics:3%-35%	Clinics:3%-35%
Retirement Age	58 to 60 years	58 to 60 years
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The expected rate of return on plan assets is based on market expectations at the beginning of the year. The rate of return on long-term government bonds is taken as reference for this purpose.

G. Category of Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	**1,990**	**1,755**
Total	**1,990**	**1,755**

Each year Asset Liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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H. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Change in assumption		Increase in assumption		Decrease in assumption	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	+100 bp/-100 bp	2,125	2,378	2,236	2,503
Salary growth rate	+100 bp/-100 bp	2,243	2,495	2,132	2,384
Attrition rate	+100 bp/-100 bp	1,741	2,132	2,123	2,142

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Particulars	March 31, 2025	March 31, 2024
Estimated benefit payments from the fund for the year ended March 31		
Within 1 year	756	845
1-2 year	573	640
2-3 year	449	545
3-4 year	359	438
Thereafter	1,276	1,849

45 LONG TERM BENEFIT PLANS

45.1 Leave Encashment

The Company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. The Company provides leave benefits through annual contributions to the fund managed by HDFC Life.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate(s)	6.35%-7.40%	6.94%-7.40%
Expected rate(s) of salary increase	0%-10%	0%-10%
Attrition Rate	1.00%- 40%	1.00%- 40%
Retirement Age	58-60 Yrs.	58-60 Yrs.
Pre-mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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46 FINANCIAL INSTRUMENTS

46.1 Capital management

The Group manages its capital to ensure it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt and total equity of the Company. The Group is not subject to any externally imposed capital requirements.

The Group's risk management committee reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio of 100% of net debt to total equity determined as the proportion of net debt to total equity. The gearing ratio at March 31, 2025 of 45% (Previous year 30%) was below the target range.

Gearing ratio	As at March 31, 2025	As at March 31, 2024
The gearing ratio at end of the reporting period was as follows.		
Debt (includes Borrowings and unpaid maturities of deposits)	52,752	31,619
Cash and bank balances (Refer Note 16 & Note 17)	13,603	9,338
Net Debt	**39,149**	**22,281**
Total Equity	86,529	73,205
Net debt to equity ratio	**45%**	**30%**

46.2 Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(i) Investment in Equity instruments (Net of impairment)	432	399
(ii) Investments in Mutual Funds	14,323	6,840
Measured at fair value through profit or loss (FVTOCI)		
(i) Investment in Equity instruments	7,338	82
(ii) Investments in preference shares	536	556
Measured at amortised cost		
(i) Cash and Cash Equivalents	5,781	5,055
(ii) Bank balances other than (i) above	7,821	4,283
(iii) Trade Receivables	30,161	25,149
(iv) Other Financial Assets	3,948	4,184
(v) Loans	323	115
Measured at Cost (equity method of accounting)		
(i) Investments in Joint ventures and Associates	2,241	1,984
Financial liabilities		
Measured at amortised cost		
(i) Trade Payables	22,405	23,686
(ii) Borrowings (includes short term and long term)	52,752	31,619
(iii) Lease liabilities	25,891	21,707
(iv) Other Financial Labilities	2,072	1,977
(v) Gross Obligation over written put options	6,838	6,114

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46.3 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group's exposure to credit risk is primarily from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

The Group's exposure to currency risk is on account of other credit facilities denominated in currency other than Indian Rupees. The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non -derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Group's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

46.4 Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk using currency cum interest swaps

46.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (In US$)	1	0
Trade Receivables (In ₹)	59	35
Trade Payables (in EURO)	2	-
Trade Payables (in ₹)	162	-
Trade Payables (In US$)	0	0
Trade Payables (In ₹)	4	2
Trade Payables (In GBP)	0	0
Trade Payables (In ₹)	1	1

Foreign currency sensitivity analysis

The Group only has trade payable and trade receivable exposures as presented in the above table. The exposure of the Group of foreign exchange risk is limited to trade payables, trade receivables denominated in foreign currency for which below sensitivity is provided

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The following table details the Group's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Impact of Foreign Currency			
	year ended March 31, 2025		year ended March 31, 2024	
	+10%	-10%	+10%	-10%
Impact on Profit or Loss for the year	(11)	11	3	(3)
Impact on Equity for the year	(11)	11	3	(3)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

46.6 Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

- profit for the year ended March 31, 2025 would decrease/increase by ₹ 141 Million (Previous year: decrease/ increase by ₹ 158 Million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

Interest rate sensitivity analysis

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts for borrowings in foreign currency. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period.

The Company has entered a Interest Rate Swap agreement with Axis Bank on 7th April 2022 for its fixed rate interest loan of ₹ 1,000 Million from IDFC and its maturity date was 30th April 2025 but the deal was closed on 19th March 2025. The derivative position was as under--

Mark to Market value of derivatives transaction

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value (₹ In Million)	Fair Value (₹ In Million)	Fair Value (₹ In Million)	Fair Value (₹ In Million)
	NIL	NIL	1,000	(22)

Cross Currency Interest rate swap (CCIRS) contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The average interest rate is based on the outstanding balances at the end of the reporting period. There are no outstanding CCIRS contracts as at March 31, 2025

46.7 Credit risk management

Credit risk is a risk of financial loss to the Group arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Group's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Refer Note 13 For the credit risk exposure , ageing of trade receivable and impairment methodology for financial assets

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies. In respect of the current year, since there is no open position of derivative this may not be considered as relevant.

47 EQUITY PRICE SENSITIVITY ANALYSIS

As at March 31, 2025 the Company has quoted investments in Indraprastha Medical Corporation Limited, investment in associate measured at cost. Hence, the Company does not have exposure to equity price risks at the end of the reporting period regarding this investment. Apart from this there are two other equity investments one in Karur Vysya Bank Ltd. and another is in Cholamandalam Investment and Finance Co Ltd as at March 31, 2025.

If equity prices had been 5% higher/lower:

- profit for the year ended March 31, 2025 would increase/decrease by ₹ 1.24 Million (previous year ₹ 0.91 Million) as a result of the changes in fair value of equity investments which have been designated as FVTPL.

48 LIQUIDITY RISK MANAGEMENT

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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48.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	Weighted average effective interest rate (%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2025				
Non-interest bearing		31,003	313	-
Variable interest rate instruments	8.32%	10,341	16,688	7,351
Fixed interest rate instruments	0.49%	146	24,616	-
Lease liabilities		3,267	11,629	90,569
		44,757	**53,246**	**97,920**

Particulars	Weighted average effective interest rate (%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2024				
Non-interest bearing		31,672	103	
Variable interest rate instruments	8.15%	11,748	17,831	10,248
Fixed interest rate instruments	0.01%	9	42	-
Lease liabilities		2,509	8,934	61,418
		45,939	**26,911**	**71,665**

The carrying amounts of the above are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-interest bearing	31,316	31,776
Variable interest rate instruments	28,231	31,567
Fixed interest rate instruments	24,520	51
Lease liabilities	25,891	21,708
	109,959	**85,102**

Non Interest bearing includes Trade Payables, Current & Non Current Other Financial Liabilities.

Variable interest rate instruments and Fixed Interest rate instruments includes Long Term and Short Term Borrowings

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will he earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Weighted average effective interest rate (%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2025				
Non-interest bearing		31,983	-	2,126
Fixed interest rate instruments	8.4%	54	342	-
		32,037	**342**	**2,126**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Particulars	Weighted average effective interest rate (%)	3 months to 1 year	1 Year to 5 years	> 5 years
March 31, 2024				
Non-interest bearing		26,807	-	2,525
Fixed interest rate instruments	8%	71	55	-
		26,879	**55**	**2,525**

The carrying amounts of the above are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-interest bearing	34,109	29,332
Fixed interest rate instruments	323	115
	34,432	**29,447**

Non Interest bearing includes Trade Receivables, Current & Non Current Other Financial assets

Fixed Interest Rate Instruments includes Current & Non current Loans

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

48.2 Financing facilities

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2025	As at March 31, 2024
Secured bank loan facilities		
- amount used	33,593	36,411
- amount unused	15,862	13,832
	49,455	**50,243**
Unsecured bank loan facilities		
- amount used	-	-
- amount unused	-	-
	-	-

49 FAIR VALUE MEASUREMENT

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets for identified assets and liabilities

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	March 31, 2025	March 31, 2024				
Financial Assets/Financial Liabilities						
Investments in Mutual Funds and quoted equity instruments	14,348	6,840	Level 1	Fair value is determined based on the Net asset value published by respective funds and quoted market value of equity instruments	-	-
Investments in equity instruments at FVTPL	407	399	Level 3	Discounted Cash Flow-Income approach	Discount rate, Risk free Return, Long term Market rate of return are the assumptions used	A slight change in assumptions will change the Fair value of the Investment
Investments in equity instrument at FVTOCI (Including Compulsory Convertible Preference shares) (unquoted)	7,873	638	Level 3	Discounted cash flow model under income approach was used to capture the present value of the expected future economic benefits to be derived from the ownership of the investee.	Long term growth rates, taking into account management's experience and knowledge of market conditions of the specific industry at 5%	A slight change in assumptions will change the Fair value of the Investment

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair-value of the financial-instruments factor the uncertainties arising out of COVID-19, where applicable.

50 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE (BUT FAIR VALUE DISCLOSURE ARE REQUIRED)

The Group considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

51 RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1,037	957
Add: Investments during the year	7,246	141
Less : Fair value gain/(loss)	(3)	(61)
Closing Balance	**8,280**	**1,037**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

52 COMMITMENTS

Particulars	March 31, 2025	March 31, 2024
Commitments to contribute funds for the acquisition of property, plant and equipment	3,252	1,443

53 CONTINGENT LIABILITIES*

Particulars	March 31, 2025	March 31, 2024
(a) Claims against the Group not acknowledged as debt (Refer foot note (v) & (vii))	7,471	6,288
(c) Bank guarantee	399	135
(d) Letter of credit	109	180
(e) Other money for which the Group is contingently liable		
Customs Duty	427	358
Service Tax / Goods and Service Tax (refer foot note (iii) & (vi))	122	113
Provident Fund	26	26
Income Tax (refer foot note ((i) & (ii))	994	716
Consideration payable as part of disposal of investment in associate	124	-
Other Matters	432	83
Total	**10,104**	**7,899**

*Includes proportionate share of associate and joint venture companies

Notes

(i) In respect of the Company , relating to the proceedings pending before the relevant income tax authority for the assessment years 2009-10 to 2024-25, it is of the opinion that no additional provision for tax expense is considered necessary in the financial statements.

(ii) In respect of Apollo Health & Lifestyle Limited, an order was received from the Income tax department for the Assessment Year 2016-17. The subsidiary company has filed an appeal against the said order and believes that no additional provision for tax expenses is necessary in the financial statements.

(iii) In respect of Apollo Health & Lifestyle Limited, a showcase notice was received from Service tax department against the audit carried out by the department for the period Oct-2014 to June 2017 aggregating to ₹ 3.5 Million excluding interest and penalties. The subsidiary company has deposited a sum of ₹ 3.5 Million under protest against this demand and based on the legal opinion the demand has been considered as contingent.

(iv) In respect of Apollo Health & Lifestyle Limited, an amount of ₹ 177 Million was demanded as compensation by the patients / their relatives and the matters are pending with various Consumer Disputes Redressal Commission. Based on expert opinion obtained, the management believes that the Company has good chance of success in these cases.

(v) In respect of Apollo Multispeciality Hospital Limited (AMSHL), subsidiary Company of the Group ₹ 200 Million is included in "Claims against the group not acknowledged as debt" in respect of a compensation claim for land which is pending before the division bench of High Court.

(vi) In case of Stemcyte India Therapeutics Private Ltd, Pending final outcome of the matter from CESTAT, the period from July 1, 2012 to February 16, 2014 is uncertain with respect to applicability of service tax. For such period under purview, the associate company has not charged service tax to its customers on services provided and the possible service tax liability of ₹ 20.8 Million and penalty amounting to ₹ 10.4 Million has been disclosed as contingent liability. The Company has paid ₹ 4 Million under protest on March 30, 2014.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

(vii) In respect of Indraprastha Medical Corporation Limited (IMCL), associate company of the Group ₹ 192 Million is included in Claims against the group not acknowledged as debt" in respect of suits filed against IMCL and the consultant doctor.

(viii) In respect of Indraprastha Medical Corporation Limited (IMCL), an associate company of the group, on a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated 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 associate company filed a Special Leave Petition in the Hon'ble Supreme Court for appropriate directions. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on 30th Nov, 2009. In pursuance of the interim order, the Hospital has been providing free treatment to the patients referred by the Govt. of NCT of Delhi. The hospital is charging for medicines & medical consumables from patients referred by the Govt. of NCT of Delhi for free treatment in the Hospital in accordance with the directions of the Hon'ble Supreme Court of India. As the matter is sub-judice, the financial impact in the matter can be quantified only upon a decision by the Hon'ble Supreme Court of India.

(ix) In respect of Indraprastha Medical Corporation Limited (IMCL), an associate company of the group, under the terms of the agreement between the Government of NCT of Delhi and the associate company, the Hospital building has been constructed on the land leased out to the Company by the Government of NCT of Delhi. The Government of NCT of Delhi has met the expenditure to the extent of ₹ Rs.154.8 million out of IMCL Building fund account (funds earmarked for the project) together with the interest thereon for construction of building while the balance amount of the cost of the building was borne by the associate company. The cost of the building and net carrying amount in the books of account as on 31st March 2024 is ₹ 1,988.3 million and ₹ 1,314.1 million respectively. The ownership of the building between Government of NCT of Delhi and the associate company will be decided at a future date keeping in view of the lease agreement.

54 SHARE-BASED PAYMENTS

(a) Apollo Health and Lifestyle Ltd

i) Employee Stock Appreciation Rights (SAR)

Board of Directors in the meeting held on August 6, 2019 , approved the grant of equity settled SARs to eligible employees of the Company (AHLL and ASHPL) 4,314,656 SAR's issued to the eligible employees with a grant date of April 1, 2020 having a vesting period of 3- 4 years from the date of issue of such letters. Portion of the employee stock appreciation rights (ESARs) vest based on BU's performance and the remaining based on AHLL consol performance.

Number of ESAR outstanding as at March 31, 2025 for active employees are 36,65,911

The SARs provide the employees with the right to settlement upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights.

The Group elects to adopt recognizing expense basis Fair Market Value of SARs over vesting period. Accordingly, the Group has recognised an expense of ₹ 34 Million for March 2025 (₹ 11 Million for March 31, 2024).

Summary of stock options	No. of stock options	
	March 31, 2025	March 31, 2024
Options outstanding on April 1	**4,543,128**	**4,615,873**
Options granted during the year	414,200	-
Options forfeited/lapsed during the year	1,291,417	72,745
Options exercised during the year	-	-
Options outstanding on March 31	**3,665,911**	**4,543,128**
Options vested but not exercised on March 31	**3,665,911**	**4,543,128**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

(b) Apollo Speciality Hospitals Private Limited

(i) Employee share option plan

The Company by virtue of service and subscription agreement entered into with the doctors for continuance of services with Apollo Specialty Hospitals Private Limited (ASH) inline with the scheme implemented by the erstwhile company (i.e. Nova Speciality Hospitals Private Limited) has agreed to issue Fully Convertible Debentures (FCD) for a value calculated in accordance with performance based formulae at the time of acquisition.

These FCD are issued in respect of the future services which will be rendered by the doctors' and hence is in the nature of share based payment in terms of Ind AS 102. These FCD issued would be convertible upon the expiry of service requirement and other conditions as stipulated by the respective agreements.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

Summary of stock options	No. of stock options	
	March 31, 2025	March 31, 2024
Options outstanding on April 1	**1,595**	**1,595**
Options granted during the year	-	-
Options forfeited/lapsed during the year	(1,595)	-
Options exercised during the year	-	-
Options outstanding on March 31	**-**	**1,595**
Options vested but not exercised on March 31	**-**	**-**

Exercise price is ₹ Nil

(c) Apollo Healthco Limited

i) Employee stock appreciation rights

Under the scheme the Company granted 2,632 SARs which vest over a period of 1-4 years commencing from the respective date of grant. The SARs were granted to a consultant on July 31, 2022 and entitles the consultant to receive cash for the excess of the fair market value of a share over the base price as determined. The settlement of the SARs are linked to a liquidity event as defined in the scheme. The Company has recorded a liability of ₹ 30 Million (₹ 47 Million as at March 31, 2024) related to such SARs

Reconciliation of SARs	No. of stock options	
	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	**2,632**	**2,632**
Adjustment pursuant to issue of bonus shares	102,990	-
Granted during the year	-	-
Forfeited / lapsed during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**105,622**	**2,632**
Options vested but not exercised at the end of year	**105,622**	**1,974**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

	Grant date 31-Jul-22*	Measurement date 31-Mar-25
Fair value	479	280
Share price	480	287
Exercise price	10	10
Expected volatility	35%	50%
Expected life	7	5
Risk free interest rate	7.40%	6.70%

*adjusted for impact of issue of bonus shares

(ii) Equity settled share options

Under the Scheme, the Company had granted 123,924 options during the earlier years to the eligible employees of the Company which vest over a period of 1-4 years. During the year the Company further granted 3,643,307, 3,461,616 and 2,416,161 options in the months of April 2024, October 2024 and January 2025 with a vesting period ranging from 1-4 years from the respective grant dates. These options provide the employees with the right to receive shares upon liquidity event as defined in the scheme.

The fair value of the options are determined using the Black Scholes formula and the Company recognises the cost of the options over the vesting period. During the year the Company has recorded a share based payment expense of ₹ 1,093 Million (₹ 864 Million for the year ended March 31, 2024)

Reconciliation of equity settles share options	No. of stock options	
	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	**102,173**	**113,183**
Adjustment pursuant to issue of bonus shares	3,998,389	-
Granted during the year	9,521,084	-
Forfeited / lapsed during the year	(587,327)	(11,010)
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**13,034,319**	**102,173**
Options vested but not exercised at the end of year	**3,586,675**	**60,384**

The options issued by the Company have an exercise price of ₹ 10 and the weighted average remaining contractual life as at March 31, 2025 was 5 years (March 31, 2024: 6 years). No options were exercised during the current or previous year.

The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

Date of grant	31-Jul-22 *	1-Apr-24 *	01-Oct-24	01-Jan-25
Fair value at grant date	479	288	271	280
Share price at grant date	480	289	278	287
Exercise price	0.25	0.25	10	10
Expected volatility	35%	50%	50%	50%
Expected life	7	5	5	5
Risk free interest rate	7.40%	7.10%	6.70%	6.70%

* adjusted for impact of issue of bonus shares

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

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55 WRITTEN PUT OPTION OVER NON-CONTROLLING INTEREST OF SUBSIDIARY

i) Pursuant to the shareholder agreement read with put option agreement dated October 26, 2016 entered into with International Finance Corporation (IFC), IFC has the right to exercise the put option on shares from the end of 8th year to 12th year of subscription (i.e. 2016) either on Apollo Hospitals Enterprises Limited ("AHEL") or Apollo Health and Lifestyle Limited ("AHLL", subsidiary of AHEL).

The management based on the assessment of this put option, has accounted the same in accordance with note 3.24 included in the significant accounting policies.

ii) Pursuant to the shareholder agreement dated November 22, 2024 entered into continuing share holders of Care Diagnostics Private Limited (CDPL), the continuing shareholders have the right to exercise the put option on shares from the end of 5th year to 6th year of subscription on the subsidiary (Apollo Health and Lifestyle Limited). Accordingly, the management based on the assessment of this put option, has accounted an obligation of ₹ 136 Million.

56 ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

(i) No proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended March 31, 2025 and March 31, 2024

(iii) The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) Other than as disclosed below, the group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(a) During the year ended March 31, 2025, the Company has invested ₹ 33 Million in Apollo Hospitals Singapore Pte Limited (AHSPL) by subscribing to 520,000 equity shares at face value of 1 S$ per share and AHSPL has invested these funds in the below mentioned entities.

Name of Entity	Amount
Anara Inc	21
HealthXCapital, L.P.	10
Total	**31**

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(b) During the previous year ended March 31, 2024, the Company had invested ₹ 46 Million in Apollo Hospitals Singapore Pte Limited (AHSPL) by subscribing to 725,000 equity shares at face value of 1$ per share and AHSPL has invested these funds in the below mentioned entities.

Name of Entity	Amount
HealthXCapital, L.P.	21
Neurowyzr PL	25
Total	**46**

(c) During the year ended March 31, 2025, Apollo Healthco Limited, a subsidiary company of the group had received ₹ 24,750 Million through the issue of Compulsorily Convertible Preference Shares. The proceeds were utilised for the acquisition of the following investments

Particulars	Name of the entity	Details of the entity	Date of transaction	Amount of transactions (in ₹ Millions)
Transaction with the funding party				
Proceeds from issue of compulsorily convertible preference shares	Rasmeli Limited	Company incorporated under the law of Cyprus. Registered office at 23, Kennedy Avenue, Globe house, Ground and 1st floors, 1075, Nicosia, Cyprus	September 27, 2024 and March 13, 2025	24,750
Transaction with the ultimate beneficiary				
Purchase of shares*	Keimed Private Limited	CIN- U72200TN2000PTC179280 Reg office- 19, Bishop gardens, RA puram, Chennai- 600,028	October 3, 2024 and March 17, 2025	6,254
Investment in shares	Keimed Private Limited	CIN- U72200TN2000PTC179280 Reg office- 19, Bishop gardens, RA puram, Chennai- 600,028	March 20, 2025	1,000
Asset acquisition	Searchlight Health Private Limited	CIN : U85100KA2007PTC124079 Registered office- Ground Floor,Prestige Trinity Center, No.4, Doddakannelli, Kadubeesanhalli Road, Bhoganahalli Village, Varthur Hobli, Vartur, Bangalore, Bangalore North, Karnataka, India, 560087	January 20, 2025	675
Asset acquisition	Indian Hospitals Corporation Limited	CIN: U85110TN2006PLC061114 Registered Office Address: No19 Bishop Garden Raja Annamalai Puram, Chennai, Tamil Nadu, India, 600028	January 27, 2025	634

*Represents purchase of shares from the shareholders of Keimed Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

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(vii) The Group has not operated in any crypto currency or Virtual Currency transactions.

(viii) There were no transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act 1961.

(ix) There are transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025 as below

Name of struck off company	Relationship with struckoff company	Transactions during year ended March 31, 2025	Balance outstanding as at March 31, 2025	Nature of Transaction
Chennai Healthcare Services Private Limited	Vendor	0	(0)	Professional services
Alufit (India) Private Limited	Vendor	-	(0)	Purchase of Goods
Aqua Gardans Private Limited	Vendor	0	0	Purchase of Goods
Bennett Coleman & Company Limited	Vendor	2	(0)	Purchase of Goods
Careclues Atn Medicare Private Limited	Vendor	-	0	Purchase of Goods
Doodle Creative Media Private Limited	Vendor	-	(0)	Purchase of Goods
Ellessvee Enviro Engineering Services Private Limited	Vendor	-	(0)	Purchase of Goods
Get Media Promotions Private Limited	Vendor	-	0	Purchase of Goods
H2O Engineers India Private Limited	Vendor	-	0	Purchase of Goods
Intex Care Private Limited	Vendor	-	(0)	Purchase of Goods
Kaizen Technologies Private Limited	Vendor	0	1	Purchase of Goods
Kinjal Basumatari Private Limited	Vendor	-	0	Purchase of Goods
Lex Property Developments Private Limited	Vendor	-	10	Rental services
Smr Hr Technologies Private Limited	Vendor	-	0	Purchase of Goods
Suman Fabrication Private Limited	Vendor	-	0	Purchase of Goods
Vijay Sales (India) Private Limited	Vendor	0	(0)	Purchase of Goods
Wolters Kluwer India Private Limited	Vendor	-	(0)	Purchase of Goods

Except as disclosed above, there are no transactions with the Companies whose names are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2025 and 31st March 2024

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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57 INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS 24 - RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

S. No	Name of the Related party	Country of Incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
A)	**Subsidiary Companies: (where control exists)**			
1	AB Medical Centres Limited	India	100.00	100.00
2	Apollo Health and Lifestyle Limited	India	68.84	68.84
3	Apollo Nellore Hospitals Limited	India	80.87	80.87
4	Imperial Hospitals and Research Centre Limited	India	90.00	90.00
5	Samudra Health Care Enterprises Limited	India	100.00	100.00
6	Apollo Hospitals (UK) Limited	United Kingdom	100.00	100.00
7	Sapien Biosciences Private Limited	India	70.00	70.00
8	Assam Hospitals Limited	India	70.99	70.08
9	Apollo Lavasa Health Corporation Limited	India	51.00	51.00
10	Apollo Rajshree Hospitals Private Limited	India	54.63	54.63
11	Total Health	India	100.00	100.00
12	Apollo Home Healthcare Limited	India	74.00	74.00
13	Apollo Hospitals International Limited (AHIL)	India	50.00	50.00
14	Future Parking Private Limited	India	49.00	49.00
15	Apollo Hospitals Singapore Pte Limited	Singapore	100.00	100.00
16	Apollomedics International Lifesciences Limited	India	51.00	51.00
17	Apollo Multispecialty Hospital Limited	India	100.00	100.00
18	Apollo Healthco Limited	India	100.00	100.00
19	Apollo Hospitals North Ltd	India	100.00	100.00
20	Kerala First Health Service Pvt Ltd	India	60.00	60.00
21	Health Axis Private Limited (HAPL)	India	69.99	69.99
22	Apollo Hospitals Jammu and Kashmir Ltd	India	100.00	100.00
23	Apollo Hospitals Worli LLP	India	90.00	-
B)	**Step Down Subsidiary Companies**			
1	Alliance Dental Care Limited	India	69.09	69.09
2	Apollo Dialysis Private Limited	India	69.06	69.06
3	Apollo Sugar Clinics Limited	India	80.00	80.00
4	Apollo Specialty Hospitals Pvt Ltd	India	100.00	100.00
5	Apollo CVHF Limited	India	66.67	66.67
6	Apollo Spectra Centres Private Ltd (Formerly Kshema Healthcare)	India	100.00	100.00
7	AHLL Diagnostics Limited	India	100.00	100.00
8	AHLL Risk Management Private Limited	India	100.00	100.00
9	Apollo Fertility Centres P Ltd (Formerly Surya Fertility Centre Pvt Ltd)	India	100.00	100.00
10	Asclepius Hospitals & Healthcare Pvt Ltd	India	71.62	71.62
11	Apollo Cradle and Children Hospital Pvt Ltd	India	50.90	100.00
12	Sobhagya Hospital and Research Centre Pvt Ltd	India	51.00	51.00
13	Baalyam Healthcare Private Limited	India	100.00	100.00
14	Apollo Amrish Oncology Services Limited (Merged with AHIL	India	NA	100.00
15	Apollo 24/7 Insurance Services Limited	India	100.00	-
16	Care Diagnostics Private Limited	India	70.34	0
C)	**Joint Ventures**			
1	Apollo Gleneagles PET-CT Private Limited	India	50.00	50.00
2	Apokos Rehab Private Limited	India	50.00	50.00
3	Nexify Health Private Limited (Joint venture of HAPL)	India	50.00	
D)	**Associates**			
1	Family Health Plan Insurance TPA Limited	India	49.00	49.00
2	Indraprastha Medical Corporation Limited	India	22.03	22.03
3	Apollo Medicals Private Limited (Associate of Apollo Healthco Limited)	India	25.5	25.5
3.1	Subsidiaries of Apollo Medicals Private Limited			
	a) Apollo Pharmacies Limited	India	100.00	100.00
	b) Apollo Pharmalogistics Private Limited	India	100.00	100.00
	C) Apollo Pharmaproducts Private Limited	India	100.00	0
4	Stemcyte India Therapeutics Private Limited	India	37.75	37.75

S. No	Name of the Related party
E)	**Key Management Personnel**
1	Dr. Prathap C Reddy
2	Mrs. Suneeta Reddy
3	Mrs. Preetha Reddy
4	Mrs. Sangita Reddy
5	Mrs. Shobana Kamineni
6	Mr. Krishnan Akhileswaran
7	Mr. S M Krishnan
F)	**Directors**
1	Dr. Murali Doraiswamy
2	Mrs. V.Kavitha Dutt
3	Mr. MBN Rao
4	Mr. Som Mittal
5	Mrs. Rama Bijapurkar
G)	**Promoters family**
1	Mrs. Sucharitha P Reddy
2	Mr. Karthik Anand Reddy
3	Mr. Harshad Reddy
4	Mrs. Sindoori Reddy
5	Mr. Aditya Reddy
6	Mrs. Upasana konidela
7	Mr. Puansh Kamineni
8	Mrs. Anuspala Kamineni
9	Mr. Konda Anindith Reddy
10	Mr. Konda Vishwajit Reddy
11	Mr. Konda Viraj Madhav Reddy
12	Mr. Vijay Kumar Reddy
13	Mr. Dwaraknath Reddy
14	Mr. Anil Kamineni
15	Mr. K. Vishweshwar Reddy
16	M/s. Obul Reddy Investments Pvt Ltd
17	PCR Investments Ltd
18	M/s. Indian Hospitals Corporation Ltd
19	PPN Power Generating Company Pvt Ltd

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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S. No	Name of the Related party
H)	**Enterprises over which key managerial personnel and their relatives are able to exercise significant influence/control/joint control**
1	AMG Healthcare Destination Pvt Limited
2	Apollo Educational Infrastructure Services Limited
3	Apollo Health Resources Limited
4	Aapex Power and Industries Private Limited (formely Apollo Infrastructure Projects Finance Company Private Limited)
5	Apollo Med Skills Limited
6	Apollo Radiology International Private Limited (formerly Apollo Teleradiology Private Limited)
7	Apollo Radiology AI Pvt Limited
8	Apollo Shine Foundation
9	Apollo Sindoori Hotels Limited
10	Apollo Telehealth Services Pvt Limited
11	Bpositive Foods And Beverages Pvt Limited
12	Emedlife Insurance Broking Services Limited
13	Sindoori Management Solutions Pvt Limited
14	HealthNet Global Limited
15	Infinite Care Private Limited
16	Greenworksbio Products Private Limited
17	Vitamed Logsitics Private Limited
18	Indo National Limited
19	Kei Rajamahendri Resorts Pvt Limited
20	Keimed Private Limited
21	KEI-RSOS Petroleum and Energy Pvt Limited
22	Urlife Lifestyle Wellness Limited (Lifetime Wellness Rx International Limited)
23	Matrix Agro Pvt Limited
24	Medvarsity Online Limited
25	Medvarsity Technologies Pvt Limited
26	PDR Investments Pvt Limited
27	Pragati Mobility Pvt Limited
28	Trishul Infra Ventures (India) Private Limited
29	Appease Estates Pvt Limited
30	Regulus Estates Pvt Limited
31	Suphala Real Estates Pvt Limited
32	Volantis Land Holdings Pvt Limited
33	Green Woods Palaces And Resorts Private Limited
34	Wadi Surgicals Pvt Limited
35	Adeline Pharmaceuticals Private Limited
36	Anila Medical Private Limited
37	ATC Medicare Private Limited
38	Auspharma Private Limited
39	Balaji Trade Pharma Private Limited
40	Chandrasekhara Pharma Private Limited
41	Dhruvi Healthcare Private Limited
42	Focus Medisales Private Limited
43	Guninaa Pharmaceuticals Pvt Limited
44	Kamal Distributors Private Limited
45	Lakshmi Annapurna Medical Distributors Private Limited
46	Levikas Enterprises Private Limited
47	Lifeline Pharma Distributors Private Limited
48	LPH Pharma Private Limited
49	Lucky Pharma Logistics Private Limited
50	Medihauxe Healthcare Private Limited
51	Medihauxe International India Private Limited
52	Medihauxe Pharmaceuticals Private Limited
53	Meher Lifecare Private Limited
54	MSN Medishield Private Limited
55	Neelkanth Pharma Logistics Private Limited
56	New Amar Pharmaceuticals Private Limited
57	New Vishwabharti Drug Lines Pvt Limited
58	Palepu Pharma Distributors Private Limited
59	Poornima Medical Agencies Private Limited
60	Sanjeevani Pharma Distributors Private Limited
61	Shanbalaji Pharma Distributors Private Limited
62	Shivanitin Agencies Private Limited
63	Shree Amman Pharma India Private Limited
64	Shri Datta Agencies Private Limited
65	Shri Datta Lifecare Private Limited
66	Singlamedicos Pharma Solutions Private Limited
67	Sreekara Medicine House Private Limited
68	Sri Venkateswara Galaxy Medical Distributors Private Limited
69	Srinivasa Medisales Private Limited
70	Srinivasa Pharma Distributors Private Limited
71	SSND Medimart Private Limited
72	Tirath Singh & Bros Agencies Private Limited
73	Vardhman Medisales Private Limited
74	Vasu Agencies Drugs Private Limited
75	Vasu Pharma Drugs Private Limited

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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S. No	Name of the Related party
76	Vasu Vaccines & Speciality Drugs Hyd Private Limited
77	Venkatasai Agencies Drugs Private Limited
78	Yashvi Pharma Private Limited
79	Yogiram Distributors Private Limited
80	Medicotrade Distributor Private Limited
81	Athamma's Kitchen Private Limited
82	Apollo Clinical Excellence Solutions Limited
83	Apollo Energy Company Limited
84	Apollo Telemedicine Networking Foundation
85	Adventure Trails India Pvt Limited
86	AVV Turbines Pvt Limited
87	Bridge Promoters Pvt Limited
88	Chevella Farms Limited
89	Citadel Agro Pvt Limited
90	Citadel Research and Solutions Limited
91	Dynavision Limited
92	Dynavision Green Solutions Limited
93	Elixir Communities Pvt Limited
94	Everest Infra Ventures (India) Pvt Limited
95	Frister Foods Pvt Limited
96	Garuda Energy Pvt Limited
97	Gas Transmission India Pvt Limited
98	Happ Tech Pvt Limited
99	Health Care (India) Limited
100	Helios Holdings Pvt Limited
101	Helios Strategic Systems Limited
102	Iris KPO Resourcing (India) Pvt Limited
103	Kalpatharu Enterprises Pvt Limited
104	Kalpatharu Infrastructure Development Company Pvt Limited
105	Kar Auto Pvt Limited
106	Kar Motors Pvt Limited
107	KEI-RSOS Shipping Pvt Limited
108	Keiagrmed Pvt Limited
109	LNG Bharat Pvt Limited
110	Managed Information Services Pvt Limited
111	Munoth Industries Limited
112	Manira Energy Private Limited
113	Olive & Twist Hospitality Pvt Limited
114	PPN Tank Terminals Private Limited
115	PPN Power Generating Company Pvt Limited
116	Preetha Investments Pvt Limited
117	Prime Time Recreations Pvt Limited
118	Saffron Solutions Pvt Limited
119	Searchlight Health Pvt Limited
120	Sindya Aqua Minerale Pvt Limited
121	Sindya Infrastructure Development Company Pvt Limited
122	Sindya Properties Pvt Limited
123	Sindya Securities & Investments Pvt Limited
124	Stephan Design & Engineering Limited
125	TRAC Eco & Safari Park Pvt Limited
126	Trac India Pvt Limited
127	Viswambhara Nutriville Pvt Limited
128	Askari Motors Pvt Limited
129	Volano Entertainment Pvt Limited
130	Associated Electrical Agencies
131	Apex Agencies
132	Apex Agencies - Hyderabad
133	P Obul Reddy & Sons
134	Spectra Clinical Laboratory
135	Kamineni Enterprises International LLP
136	TMR Design Co LLP
137	Zephar Enterprise LLP
138	Zephar Energy LLP
139	IRA Elixir Communities LLP
140	Vitalyfe Care Solutions LLP
141	ASI Enterprises LLP
142	Anantara Management and Technical Services LLP
143	Rocktown Developers LLP
144	Greenridge Hotels and Resorts LLP
145	Fresenius Intraven LLP
146	Parthasarathi Air Conditioned Tourists LLP
147	Blue Streak Land Holdings LLP
148	Shriyasom Fashions International LLP
149	Grow Earth Ventrues LLP
150	Briilho Do Sol Developers LLP
151	EL Paraiso Ventures LLP
152	Mend Packaging LLP
153	Apollo Hospitals Education Research Foundation, Hyderabad
154	Apollo Hospitals Education Research Foundation, Chennai

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

S. No	Name of the Related party
155	Apollo Hospitals Educational Trust
156	Aragonda Apollo Medical and Educational Research Foundation
157	Apollo Hospitals Charitable Trust
158	Saving A Childs Health Initiative (SACHi)
159	Society to Aid the Hearing Impaired (SAHI)
160	Billion Hearts Beating Foundation
161	Apollo Foundation
162	Aragonda Vikas Trust
163	Aragonda Abhydhaya Foundation
164	CURE Foundation
165	Dr Prathap C Reddy Educational Foundation
166	Apollo Health Association
167	Apollo Institute of Medical Sciences And Research
168	UKK Media Tech Private Limited
169	FHPL Technologies Private Limited
170	Oil And Gas Services Bharat Private Limited
171	Racing Promotions Private Limited

S. No	Name of the Related party
172	Swasth Digital Health Foundation
173	Bajaj Auto Limited
174	Millet Marvels Superfoods LLP
175	Nestle India Limited
176	IRM Energy Limited
177	PHD Chamber of Commerce and Industry
178	Chennai International Centre
179	Nippo Green Energy Private Limited
180	Augnito India Private Limited
181	IRAP Infra LLP
182	V Mega Pictures LLP
183	Mega Talkies LLP
184	Apollo Cancer Foundation
185	Gandhinagar Educational Society
186	Sri Krishna Gana Sabha
187	Anania Centre
188	Foundation for Innovative New Diagnostics

57.1 Related Party Transactions and balances

Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Apollo Gleneagles PET-CT Private Ltd	Investment in Equity	85	85
	Purchases during the year	0	6
	Revenue from operations	29	10
	Reimbursment of Expenses	54	54
	Receivables as at year end	6	16
Apokos Rehab Private Ltd	Investment in Equity	85	85
	Nursing service	0	-
	Reimbursment of Expenses	18	18
	Rental income	17	17
	Receivables as at year end	9	9
Family Health Plan Ltd	Investment in Equity	5	5
	Revenue from operations	1,087	1,105
	Loan Given during the year	60	-
	Loan Outstanding	-	-
	Interest received	1	-
	Receivables as at year end	255	157

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Indraprastha Medical Corporation Ltd	Investment in Equity	394	394
	Reimbursment of Expenses	192	164
	Commission on Pharmacy sales	301	262
	Business Support Services	10	11
	Consultancy Fee paid	3	9
	License Fee	14	14
	Laboratory Test	5	7
	Dividend Income	91	61
	Revenue from operations	161	135
	Other receivable as at year end	48	50
Stemcyte India Therapeutics Private Ltd	Investment in Equity	81	81
	Revenue from operations	29	48
	Reimbursment of Expenses	12	6
	Receivables as at year end	43	51
Apollo Medicals Private Ltd	Interest Income	13	2
	Loan Given during the year	215	6
	Loan Outstanding	246	31
	Revenue from operations	185	-
	Rental income	1	-
	Availing of services	27	-
	Investment in Equity	366	366
	Receivables as at year end	5	2
Apollo Pharmacy Ltd	Revenue from operations	88,701	76,418
	Purchases during the year	404	247
	Staff treatment	12	-
	Reimbursment of Expenses	-	18
	Business Support Services	370	233
	Rental income	3	3
	Services availed	1,042	1,138
	Brand License fee	1,147	986
	Receivables as at year end	20,520	15,974
Apollo Sindoori Hotels Ltd	Housekeeping expenses incurred during the year	2,151	1,940
	Reimbursment of Expenses	4	4
	Rent Expense	5	5
	Payables as at year end	236	240
Sindoori Management Solutions Private Limited	Outsourcing expense of housekeeping incurred during the year	1,899	1,586
	Reimbursment of Expenses	10	1
	Payables as at year end	190	226
Saving a Child's Health (erstwhile SACHI)	CSR Expense	7	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Urlife Lifestyle Wellness Limited	Outsourcing expense during the year	11	13
	Revenue from operations	24	20
	Interest Income	2	6
	Interest receivable as at period end	-	15
	Reimbursment of Expenses	64	53
	Loan receivable	-	18
	Receivables as at year end	10	1
Keimed Private Limited	Purchases during the year	8,130	9,183
	Payment Towards Keimed Acquisition	1,000	-
	Dividend income	2	-
	Payables as at year end	1,195	5
Auspharma Private Limited	Purchases during the year	4,338	1,601
	Receivables as at year end	2	
	Payables as at year end	-	1,477
Ayurvaid Discovery Foundation	Reimbursment of Expenses	-	0
	Receivables as at year end	5	5
Palepu Pharma Private Limited	Purchases during the year	0	0
	Payables as at year end	-	0
Palepu Pharma Distributors Private Limited	Purchases during the year	10,103	8,838
	Payables as at year end	460	877
Vardhman Medisales Private Limited	Purchases during the year	3,764	2,235
	Payables as at year end	416	418
Focus Medisales Private Limited	Purchases during the year	1,248	7
	Payables as at year end	516	1
Srinivasa Medisales Private Limited	Purchases during the year	3,757	4,974
	Payables as at year end	-	656
	Receivables as at year end	0	-
Meher Lifecare Private Limited	Purchases during the year	2,742	2,252
	Payables as at year end	294	313
Lucky Pharma Logistics Private Limited	Purchases during the year	78	679
	Payables as at year end	5	2
Neelkanth Pharma Logistics Private Limited	Purchases during the year	7,104	5,468
	Payables as at year end	794	834
Dhruvi Healthcare Private Limited	Purchases during the year	2,407	2,263
	Payables as at year end	297	383
Sanjeevani Pharma Distributors Private Limited	Purchases during the year	9,853	7,174
	Payables as at year end	615	1,253
Medihauxe International India Private Limited	Purchases during the year	1,449	1,134
	Payables as at year end	144	116

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Medihauxe Pharmaceuticals Private Limited	Purchases during the year	1,057	646
	Payables as at year end	93	81
Medihauxe Healthcare Private Limited	Purchases during the year	478	355
	Payables as at year end	36	28
Adeline Pharmaceuticals Private Limited	Purchases during the year	972	346
	Payables as at year end	627	36
Vasu Vaccines And Speciality Drugs Hyd Private Limited	Purchases during the year	83	89
	Payables as at year end	6	8
Vasu Pharma Drugs Private Limited	Purchases during the year	1	1
	Payables as at year end	0	0
Vasu Agencies Drugs Private Limited	Purchases during the year	4,651	3,986
	Payables as at year end	514	653
ATC Medicare Private Limited	Purchases during the year	239	-
	Payables as at year end	41	-
Apollo Health Resources Limited	Reimbursment of Expenses	13	0
	Receivables as at year end	13	(0)
P Obul Reddy & Sons	Purchase of furniture and fixtures	22	29
	Professional charges	-	2
	Payables as at year end	1	0
Medvarsity Online Limited	Reimbursment of Expenses	0	-
	Services availed	2	9
	Revenue from operations	0	1
	Receivables as at year end	0	0
Kurnool Hospitals Enterprise Limited	Investment in Equity	2	2
	Royalty Income	-	0
	Revenue from operations	-	3
	Services rendered	1	-
	Reimbursment of Expenses	0	-
	Receivables as at year end	0	-
Apollo Hospital Educational Trust	Rent Expense	12	17
	Reimbursment of Expenses	53	53
	Other receivable as at year end	13	0
Aragonda Vikas Trust	Purchase of Jute Bags	17	13
	Reimbursment of Expenses	1	2
	Receivables as at year end	1	2
Apollo Hospitals Educational and Research Foundation	Reimbursment of Expenses	157	43
	CSR Expense	5	10
	Other receivable as at year end	109	61
Aragonda Apollo Medical and Educational Research Foundation	CSR Expense	4	8

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Harind Chemicals And Pharmaceuticals Private Ltd	Purchases during the year	-	4
Apollo Hospitals Charitable Trust	Services availed	35	32
	CSR Expense	5	1
	Payables as at year end	3	3
Premier Car Sales Limited	Medical Services Rendered	0	1
	Receivables as at year end	0	-
Saarum Innovations Private Limited	Receivables as at year end	0	0
Saarum Sciences Private Limited	Reimbursment of Expenses	0	0
	Receivables as at year end	-	0
Cad Ventures Private Limited	Services availed	3	3
	Payables as at year end	0	-
Kamal Distributors Private Limited	Purchases during the year	84	91
	Payables as at year end	9	13
LPH Pharma Private Limited	Purchases during the year	305	21
	Payables as at year end	341	-
Shree Amman Pharma India Private Limited	Purchases during the year	56	70
	Payables as at year end	8	5
Shri Datta Agencies Private Limited	Purchases during the year	280	235
	Payables as at year end	36	36
Anila Medical Private Limited	Purchases during the year	202	25
	Payables as at year end	30	13
Shivanitin Agencies Private Limited	Purchases during the year	224	18
	Payables as at year end	30	20
Sri Venkateswara Galaxy Medical Distributors Private Limited	Purchases during the year	1,025	40
	Payables as at year end	156	37
New Amar Pharmaceuticals Private Limited	Purchases during the year	305	280
	Payables as at year end	33	45
Yogiram Distributors Private Limited	Purchases during the year	692	423
	Payables as at year end	87	60
Apollo Telehealth Services Private Limited	Reimbursment of Expenses	2	2
	Advance for software	1	-
	Revenue from operations	0	0
	Receivables as at year end	15	9
Apollo Medskills Limited	Services availed	67	22
	Payables as at year end	-	12
	Receivables as at year end	3	
Matrix Agro Private Limited	Power charges paid	81	97
	Investment in Equity	1	1
	Investment during the period	-	1
	Receivables as at year end	13	11

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Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Maxivision Laser Centre Private Limited	Revenue from operations	1	0
	Receivables as at year end	6	5
Searchlight Health Private Limited	Investment in Equity	5	7
	Services availed	-	1
	Rental income	-	0
	Purchases during the year	0	-
	Advertisement Charges	6	7
	Payment of consideration for net asset acquired under a BTA	675	-
	Receivables as at year end	0	0
Healthnet Global Limited	Services availed	139	157
	Reimbursment of Expenses	7	10
	Advertisement Charges	160	126
	Revenue from operations	1	0
	Payables as at year end	17	108
Trivitron Healthcare Private Limited	Purchases during the year	29	8
	Receivables as at year end	-	10
	Payables as at year end	1	-
Indian Hospital Corporation Limited	Rental income	0	0
	Dividend Paid	1	1
	Receivables as at year end	-	0
	Repayment of loan	634	-
Rajshree Catering Services	Food and Beverages Outsourced	18	17
	Payables as at year end	2	1
Lavasa Corporation Limited	Loan Outstanding	97	97
	Interest Payable	103	103
Ecomotel Hotel Limited	Payables as at year end	0	0
Reasonable Housing Limited	Payables as at year end	2	2
Whistling Thrust Facility Service	Payables as at year end	1	1
Cadila Pharmaceuticals Limited	Purchases during the year	10	4
	Services availed	-	1
	Revenue from operations	5	0
	Payables as at year end	2	0
Green Channel Travels Services Private Limited	Services availed	-	0
	Payables as at year end	0	0
IRM Enterprises Private Limited	Rental income	0	0
	Receivables as at year end	-	0

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Apollo Shine Foundation	Reimbursment of Expenses	5	4
	Outsourcing expense during the year	4	1
	Ambulance Services	1	-
	Interest Income	0	1
	Interest receivable as at period end	-	1
	Loan receivable	-	6
	Revenue from operations	1	2
	Receivables as at year end	14	8
Apollo Institute of Medical Science and Research	Rental income	13	14
	Reimbursment of Expenses	9	11
	Revenue from operations	1	1
	Other receivable as at year end	58	38
Apollo Radiology International Private Limited	Services availed	20	22
	Loan Given during the year	18	-
	Interest on loan	0	-
	Payables as at year end	2	1
Apollo Telemedicine Networking Foundation	Services Rendered	13	18
	Reimbursment of Expenses	13	
	Receivables as at year end	18	23
AMG Healthcare Destination Private Limited	Investment in Equity	12	12
Apollo Pharmalogistics Private Limited	Services Rendered	2	-
	Receivables as at year end	-	0
PCR Investments Limited	Dividend Paid	517	408
	Rental income	0	0
Dynavision Limited	Rent Expense	94	95
	Payables as at year end	0	7
Dynavision Green Solutions Limited	Investment in Equity	32	32
	Electricity Charges	44	12
Marg Limited	Receivables as at year end	58	-
Olive Plus Twist Avenues Private Limited	Outsourcing expense during the year	25	17
	Receivables as at year end	-	8
	Payables as at year end	3	-
Indo - National Limited	Purchases during the year	25	21
	Payables as at year end	3	3
Spectra Hospital Services Private Limited	Services availed	-	1
Indian Hospitex Private Limited	Payables as at year end	0	0
Sahyadri City Management Limited	Payables as at year end	8	11
My City Technology Limited	Payables as at year end	2	2
Warasgaon Power Supply Limited	Payables as at year end	0	0

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
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Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Kalpatharu Enterprises Private Limited	Rent Expense	5	5
	Payables as at year end	0	1
Frister Foods Private Limited	Purchases during the year	12	7
	Payables as at year end	1	1
Stephan Design And Engineering Limited	Purchases during the year	5	-
	Payables as at year end	-	0
	Receivables as at year end	9	-
Apollo Family Benevolent Fund Trust	Company's Contribution to the Trust Fund	1	1
	Employee contribution collected and remitted to the trust	1	1
	Payables as at year end	1	2
Billion Hearts Beating Foundation	CSR Expense	24	19
	Services Rendered	2	-
	Receivables as at year end	2	-
Greenwoods Palaces And Resorts Private Limited	Purchases during the year	1	-
	Payables as at year end	0	-
MSN Medishield Private Limited	Purchases during the year	0	-
	Payables as at year end	0	-
Vitamed Logistics Private Limited	Purchases during the year	49	-
	Payables as at year end	262	-
PPN Power Generating Company Private Ltd	Purchases during the year	0	
	Payables as at year end	0	
Advanced Cardiovascular Care Private Limited	Purchases during the year	31	-
	Payables as at year end	15	-
Nexify Health Private Limited	Investment in Equity	22	-
	Receivables as at year end	1	-
Dr.Prathap C Reddy	Short Term Employee Benefits	198	185
	Dividend Paid	5	4
Mrs. Preetha Reddy	Short Term Employee Benefits	82	76
	Dividend Paid	20	16
Mrs. Suneeta Reddy	Short Term Employee Benefits	83	76
	Dividend Paid	92	73
Mrs. Sangita Reddy	Short Term Employee Benefits	65	70
	Dividend Paid	46	36
Mrs. Shobana Kamineni	Short Term Employee Benefits	67	71
	Dividend Paid	43	34
	Payment Towards Investment In Keimed Private Limited	6,254	-
	Payables as at year end	26	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of related parties	Nature of Balance/Transactions	March 31, 2025	March 31, 2024
Mr. Karthik Anand Reddy	Dividend Paid	7	5
Mr. Krishnan Akhileswaran	Short Term Employee Benefits	48	44
	Post Employment Benefits	-	1
	Other Long Term Benefits	-	0
	Share based Payments	34	-
	Professional Advisory Fee	1	1
Mr. S M Krishnan	Short Term Employee Benefits	13	11
	Post Employment Benefits	-	1
Mr. Som Mittal	Sitting Fee	2	1
	Commission	4	3
Dr. Murali Doraiswamy	Sitting Fee	2	2
	Commission	4	3
Mrs. V. Kavitha Dutt	Sitting Fee	4	1
	Commission	5	3
Mr. MBN Rao	Sitting Fee	3	2
	Commission	4	3
Mrs. Rama Bijapurkar	Sitting Fee	1	1
	Commission	4	3
Mr. K. Vishweshwar Reddy	Dividend Paid	30	24
Ms. Sindoori Reddy	Dividend Paid	6	5
Mrs. Anuspala Kamineni	Dividend Paid	5	4
Mr. Harshad Reddy	Dividend Paid	6	5
Mr. Konda Anindith Reddy	Dividend Paid	4	3
Mr. Konda Vishwajit Reddy	Dividend Paid	4	3
Mrs. Upasana konidela	Dividend Paid	4	3
Mr. Puansh Kamineni	Dividend Paid	4	3
Mr. Konda Viraj Madhav Reddy	Dividend Paid	3	3
Mr. Dwaraknath Reddy	Dividend Paid	0	0
M/s. Obul Reddy Investments Private Limited	Dividend Paid	0	0
Mr. Aditya Reddy	Dividend Paid	0	0
Mr. Vijay Kumar Reddy	Dividend Paid	0	0
Mrs. Sucharitha P Reddy	Dividend Paid	3	3
Mr. Anil Kamineni	Dividend Paid	0	0

58 PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in notes 11 and 12 and 57 to the financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

59 SCHEME OF ARRANGEMENT

The Board of Directors of the Apollo Health and Lifestyle Limited (AHLL) in its meeting held on August 17,2018 has given an approval to the “Scheme of arrangement” of the business. Pursuant to the restructuring plan, a wholly owned subsidiary AHLL Diagnostics Ltd. (ADL) has been formed and the Diagnostics division of the Company will be sold by way of a slump sale to the newly incorporated Wholly owned subsidiary.

AHLL is in the process of obtaining regulatory approval from National Company Law Tribunal for the restructuring plan. Based on the present status, Management is of the opinion that the procedural formalities will take more than 1 year, for the restructuring plan to be take place. Hence the transaction is not considered for disclosure under Ind AS- 105 – Non-Current Assets held for sale and Discontinued Operations.

60 EXCEPTIONAL ITEM

Particulars	As at March 31, 2025	As at March 31, 2024
Gain recognised on fair valuation of existing interest in carrying value of Joint Venture (Refer Note 61.6)	-	19
Total	**-**	**19**

61 ACQUISITIONS/BUSINESS COMBINATIONS

61.1 During the current year, the Company had entered into a partnership agreement with Fine Estates and invested ₹ 90 Million in the partnership firm “ Apollo hospitals Worli LLP” (AWLLP).Consequently, AWLLP became a subsidiary of the group and has been consolidated w.e.f. July 12, 2024.

Additionally, AWLLP has entered into a long-term definitive agreement with Konkan Unnati Mitra Mandal (KUMM), a public trust registered under the Maharashtra Public Trusts Act, 1950 for the establishment of a 500-bed healthcare facility in Worli, Mumbai, which will be undertaken through a Build, Operate and Manage project and consequently AWLLP had recognised right of use assets amounting to ₹ 3,554 Million.

61.2 During the year, Apollo Healthco Limited, a subsidiary of the group entered into a business transfer agreement (BTA) with Searchlight Health Private Limited (SHPL) to acquire the business relating to and associated with development and operation of certain Software, its licensing and associated service, for a lumpsum consideration of ₹ 675 Million. This transaction has been accounted as asset acquisition in line with Ind AS 38 and Ind AS 103 as the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

Particulars	Amount
Intangible assets under development	1,270
Property, plant and equipment	4
Cash and cash equivalents	39
Other assets	25
Borrowings	(634)
Provisions	(17)
Other liabilities	(12)
Total net identifiable assets acquired, and liabilities assumed	**675**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

61.3 The Scheme of Amalgamation for amalgamation of Apollo Bangalore Cradle Limited ("ABCL""), step-down subsidiary of AHLL (a subsidiary of the Group), with Apollo Specialty Hospitals Private Limited ("ASHPL""), wholly-owned subsidiary of AHLL, ('the Scheme') was sanctioned by Hon'ble National Company law Tribunal (NCLT) Hyderabad bench vide order dated January 3, 2024. The Scheme has become effective on January 11, 2024 upon filing of the certified copy of the orders passed by NCLT with the Registrar of Companies (ROC). In terms of the Scheme, all the assets, liabilities, reserves and surplus of ABCL have been transferred to and vested in ASHPL.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of ABCL as included in the financial statements of ASHPL. This being a common control transaction under Ind AS 103 Business Combinations", there is no impact of this on the consolidated financial statements.

61.4 Pursuant to the share purchase and subscription agreement (SPSA) dated November 22, 2024, the Group has acquired 2,718 shares of Care Diagnostics Private Limited (CDPL) from existing shareholders for a consideration of ₹ 48 Million and has subscribed 15,503 shares issued by CDPL for a consideration of ₹ 275 Million accounting to 70.34% of the shareholding of CDPL with effect from February 1, 2025.

In accordance with the requirement of Ind AS 103 Business Combination, the statement of income and expenses and the balance sheet have been consolidated with effect from February 1, 2025.

Details of the summarised values of assets and liabilities of CDPL as acquired and the treatment of the difference between the net assets acquired over the carrying amount of investment in CDPL is as under:

Particulars	As at February 1, 2025
Property, plant and equipment	4
Other intangible assets	0
Deferred tax assets	1
Long-term loans and advances	0
Trade receivables	3
Cash and cash equivalents	4
Short-term loans and advances	3
Total Assets (A)	**15**
Long-term provisions	2
Trade payables	1
Other current liabilities	10
Total Liabilities (B)	**13**
Net assets acquired (C) = (A) - (B)	**2**
Cash paid to Care Diagnostics Private Limited for subscription of shares	275
Net assets post subscription of shares (D)	**277**
Purchase consideration	
Paid to existing shareholders	48
Subscription to fresh issue of shares	275
Total Purchase Consideration (E)	**323**
Non controlling Interest on acquisition (F)	136
Goodwill (E) - (D) + (F)	**182**

61.5 Pursuant to the Business Transfer Agreement (BTA") dated January 6, 2025 between Care Diagnostics Private Limited (CDPL) and Care pathology, a sole proprietorship rendering pathology services, CDPL has acquired the business of Care Pathology with effect from February 1, 2025.

In accordance with the requirement of Ind AS 103 Business Combination, the statement of income and expenses and the balance sheet have been consolidated with effect from February 1, 2025.

Details of the summarised values of assets and liabilities as acquired and the treatment of the difference between the net assets acquired over the purchase consideration is as under:

Particulars	As at February 1, 2025
Net Assets acquired (A)	15
Purchase Consideration (B)	10
Capital Reserve C = (A - B)	**5**

61.6 During the previous year, Apollo Hospital International Limited (AHIL), a subsidiary company of the group has completed the acquisition of additional 50% stake in Apollo Amrish Oncology Services Private Limited ("AOSPL") for a cash consideration of ₹19 Million on August 7, 2023 ('acquisition date). Consequently, AOSPL, a joint venture company became a subsidiary of the Group with effect from the said date. The acquisition date fair value of the existing equity interest in AOSPL compared to its carrying amount resulted in a gain of ₹ 19 Million, which has been included under exceptional items in the Statement of Profit & Loss. Further goodwill of ₹ 274 Million arising on this acquisition has also been recognised in the consolidated financial statements.

Remeasurement of fair value of existing equity interest in AOSPL:

Particulars	Amount
Carrying value of equity interest held by the Group immediately before the acquisition date	-
Acquisition date fair value of equity interest held by the Group immediately before the acquisition date	19
Gain on remeasurement recognised in Statement of Profit & Loss and presented under exceptional item	**19**

The following table presents the Purchase Price Allocation performed by an independent valuer appointed by the Group for the purpose of recording this business combination in the consolidated financial statements:

Particulars	Purchase Price allocated
Fair value of net assets*	(237)
Goodwill	274
Total Purchase price	**37**

*Net Assets acquired include land, buildings, medical equipment, cash and bank, borrowings from banks, trade payables and deferred tax balances.

61.7 In the previous year, on February 1, 2024, the Company executed an Indenture of Lease and Business Transfer Agreement (BTA) with Royal Mudhol Hospital and Research Centre LLP, Pune in connection with the plan to establish a state of the art 425 bed multi-speciality hospital at Pune. The BTA stipulates the acquisition of Royal Mudhol Hospital and Research Centre LLP's specified assets and liabilities, on a slump sale basis for a lump sum consideration of ₹ 560 Million. Based on the information available at March 31,2024, the Company determined a preliminary purchase price allocation to all identifiable assets acquired and liabilities assumed, subject to finalisation of the purchase accounting in accordance with Ind AS 103 provisions.

During the current year, as at Jun 30, 2024, on receipt of the complete information, the purchase price accounting is finalised.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

62.1 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS - MARCH 31, 2025

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Apollo Hospitals Enterprise Limited	100.94%	87,342	86.13%	12,963	(3.79%)	2	86.50%	12,965
Indian Subsidiaries								
AB Medical Centers Limited	0.07%	64	0.03%	4	0.00%	-	0.03%	4
Apollo Health and Lifestyle Limited	0.95%	824	(2.32%)	(349)	13.62%	(9)	(2.39%)	(358)
Samudra Healthcare Enterprise Limited	0.77%	669	0.66%	100	6.23%	(4)	0.64%	96
Total Health	0.14%	123	(0.08%)	(13)	0.15%	(0)	(0.09%)	(13)
Imperial Hospital & Research Centre Limited	3.93%	3,404	5.64%	848	4.40%	(3)	5.64%	845
Apollo Nellore Hospital Limited	0.07%	63	0.04%	7	0.00%	-	0.04%	7
Apollo Rajshree Hospitals Pvt Limited	0.42%	367	0.51%	77	2.52%	(2)	0.50%	75
Sapien Bio-Sciences Pvt Limited	0.02%	13	(0.02%)	(3)	(0.33%)	0	(0.02%)	(3)
Apollo Lavasa Health Corporation Limited	0.40%	343	(0.12%)	(18)	0.00%	-	(0.12%)	(18)
Apollo Home Health Care Limited	0.08%	69	0.30%	44	4.53%	(3)	0.28%	42
Apollo HealthCo Limited	(1.40%)	(1,214)	3.12%	469	20.11%	(13)	3.05%	457
Apollo Multispeciality Hospital Limited	4.66%	4,028	11.19%	1,685	19.60%	(12)	11.16%	1,672
Apollomedics International Lifesciences Limited	3.35%	2,897	4.00%	603	5.22%	(3)	4.00%	599
Assam Hospitals Limited	2.73%	2,365	3.48%	524	20.85%	(13)	3.41%	511
Future Parking Pvt Limited	(0.20%)	(175)	(0.11%)	(16)	0.00%	-	(0.11%)	(16)
Apollo Hospitals International Limited	2.07%	1,788	1.89%	284	10.57%	(7)	1.85%	277
Apollo Hospitals North Limited	2.60%	2,246	(1.31%)	(197)	0.00%	-	(1.32%)	(197)
Kerala First Health Services P Ltd	(0.12%)	(107)	(0.74%)	(112)	(0.95%)	1	(0.74%)	(111)
Health Axis Private Limited	(0.13%)	(114)	(0.64%)	(96)	0.24%	(0)	(0.64%)	(96)
Apollo Hospitals Jammu and Kashmir Ltd	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Apollo Hospitals Worli LLP	0.03%	25	(0.56%)	(85)	0.00%	-	(0.56%)	(85)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
(All amounts are in ₹ millions unless otherwise stated)

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	(0.01%)	(12)	0.00%	-	1.01%	(1)	0.00%	(1)
Apollo Hospitals Singapore Pte Limited	0.35%	302	(0.11%)	(17)	3.75%	(2)	(0.13%)	(19)
Indian Associates								
Family Health Plan Insurance (TPA) Limited	0.67%	582	(0.75%)	(113)	5.79%	(4)	(0.78%)	(116)
Indraprastha Medical Corporation Limited	1.48%	1,282	10.70%	1,610	12.97%	(8)	10.69%	1,602
Stemcyte Therapautics India Pvt Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
Apollo Medicals Private Limited	0.00%	-	0.00%	-	0.00%		0.00%	-
Indian Joint Ventures								
Apollo Gleneagles PET-CT Pvt Limited	(0.02%)	(16)	0.14%	21	0.73%	(0)	0.14%	20
Apokos Rehab Pvt. Limited	0.01%	6	0.27%	41	0.36%	(0)	0.27%	41
Adjustments arising out of consolidation	(28.94%)	(25,038)	(25.26%)	(3,801)	(49.69%)	31	(25.15%)	(3,770)
TOTAL	**95%**	**82,123**	**96%**	**14,459**	**79%**	**(50)**	**96%**	**14,409**
Non Controlling Interests	5%	4,406	4%	592	21%	(13)	4%	579
TOTAL	**100%**	**86,529**	**100%**	**15,051**	**100%**	**(63)**	**100%**	**14,988**

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

62.2 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements - March 31, 2024

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Apollo Hospitals Enterprise Limited	105.33%	77,109	108.07%	10,104	82.00%	(85)	108.36%	10,019
Indian Subsidiaries								
AB Medical Centers Limited	0.08%	60	0.06%	6	0.00%	-	0.06%	6
Apollo Health and Lifestyle Limited	(0.42%)	(305)	(7.39%)	(691)	12.36%	(13)	(7.61%)	(704)
Samudra Healthcare Enterprise Limited	0.94%	687	0.48%	45	0.12%	(0)	0.48%	45
Total Health	0.19%	136	(0.31%)	(29)	(0.46%)	0	(0.31%)	(28)
Imperial Hospital & Research Centre Limited	3.49%	2,558	5.61%	525	4.65%	(5)	5.63%	520
Apollo Nellore Hospital Limited	0.08%	57	0.07%	6	0.00%	-	0.07%	6
Apollo Rajshree Hospitals Pvt Limited	0.39%	284	(0.64%)	(60)	0.18%	(0)	(0.65%)	(60)
Sapien Bio-Sciences Pvt Limited	0.02%	17	0.15%	14	(0.22%)	0	0.16%	15
Apollo Lavasa Health Corporation Limited	0.49%	361	(0.18%)	(17)	0.00%	-	(0.18%)	(17)
Apollo Home Health Care Limited	0.04%	27	(0.44%)	(42)	0.00%	-	(0.45%)	(42)
Apollo HealthCo Limited	(9.24%)	(6,764)	(20.93%)	(1,957)	2.50%	(3)	(21.19%)	(1,959)
Apollo Multispeciality Hospital Limited	5.27%	3,857	16.52%	1,545	10.37%	(11)	16.59%	1,534
Apollomedics International Lifesciencs Limited	3.14%	2,298	5.58%	521	0.37%	(0)	5.63%	521
Assam Hospitals Limited	2.62%	1,921	4.35%	407	(5.66%)	6	4.46%	413
Future Parking Pvt Limited	(0.22%)	(159)	(0.31%)	(29)	0.00%	-	(0.31%)	(29)
Apollo Hospitals International Limited	2.19%	1,604	3.40%	318	0.99%	(1)	3.43%	317
Apollo Hospitals North Limited	3.34%	2,443	(2.04%)	(191)	0.00%	-	(2.07%)	(191)
Kerala First Health Services P Ltd	0.01%	4	(0.63%)	(59)	1.35%	(1)	(0.65%)	(60)
Health Axis Private Limited	(0.03%)	(19)	(0.21%)	(20)	0.00%	-	(0.21%)	(20)
Apollo Hospitals Jammu and Kashmir Ltd	0.00%	(0)	0.00%	-	0.00%		0.00%	-

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025

(All amounts are in ₹ millions unless otherwise stated)

Name of the entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of total comprehensive income	Amount
Foreign Subsidiaries								
Apollo Hospital (UK) Limited	(0.02%)	(12)	(0.01%)	(1)	0.36%	(0)	(0.02%)	(2)
Apollo Hospitals Singapore Pte Limited	0.38%	279	(0.75%)	(70)	0.59%	(1)	(0.77%)	(71)
Indian Associates								
Family Health Plan Insurance (TPA) Limited	0.87%	639	(2.49%)	(233)	(5.19%)	5	(2.46%)	(227)
Indraprastha Medical Corporation Limited	1.27%	929	13.26%	1,240	(17.81%)	19	13.61%	1,258
Stemcyte Therapautics India Pvt Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apollo Medicals Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indian Joint Ventures								
Apollo Gleneagles PET-CT Pvt Limited	(0.04%)	(26)	0.21%	20	0.11%	(0)	0.21%	20
Apokos Rehab Pvt. Limited	(0.02%)	(15)	0.24%	23	0.09%	(0)	0.25%	23
Adjustments arising out of consolidation	(25.43%)	(18,614)	(25.58%)	(2,392)	11.64%	(12)	(26.00%)	(2,404)
TOTAL	**95%**	**69,354**	**96%**	**8,986**	**98%**	**(102)**	**96%**	**8,884**
Non Controlling Interests	5%	3,851	4%	364	2%	(2)	4%	362
TOTAL	**100%**	**73,205**	**100%**	**9,350**	**100%**	**(104)**	**100%**	**9,246**

63 As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014 the Group uses only such accounting software for maintaining its books of account that have a feature of recording audit trail; except for some instances at Parent, certain subsidiaries, associates and joint ventures where either audit trail feature is not enabled at database and application level or not operating throughout the year. However, the Group established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2025 were operating effectively.

64 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

(i) The Board of Directors of the Company on their meeting dated May 30, 2025, recommended a final dividend of ₹ 10 per share (of face value of ₹ 5/- per share) for the financial year ended 31st March 2025, which is subject to members approval at the forthcoming Annual General Meeting.

(ii) The Board of Directors of Apollo Multispeciality Hospitals Limited on their meeting dated April 29, 2025, has recommended a final dividend of ₹ 3.66 per share (Of face value of ₹ 10/- per share) for the financial year ended March 31, 2025, on the paid up equity shares of the Company to the members, subject to members approval at the forthcoming annual general meeting.

For and on behalf of the Board of Directors
Apollo Hospitals Enterprise Limited
CIN: L85110TN1979PLC008035

Dr. Prathap C Reddy
Executive Chairman
(DIN: 00003654)

Suneeta Reddy
Managing Director
(DIN: 00001873)

Preetha Reddy
Executive Vice Chairperson
(DIN: 00001871)

Krishnan Akhileswaran
Chief Financial Officer

Place: Chennai
Date: May 30, 2025

S M Krishnan
Senior VP-Finance & Company Secretary

Apollo
HOSPITALS
TOUCHING LIVES

Apollo Hospitals Enterprise Limited
[CIN: L85110TN1979PLC008035]
Regd. Office: No.19, Bishop Garden, Raja Annamalai Puram, Chennai – 600 028
Secretarial Dept: Ali Towers III Floor, No.55, Greams Road, Chennai – 600 006
E-Mail: Investor.relations@apollohospitals.com Website: www.apollohospitals.com
Phone: +91 44 28290956, 28293896 Board: 28293333 Ext. 6681

Apollo HOSPITALS
TOUCHING LIVES

A Higher Promise

Business Responsibility and Sustainability Report
FY 2024-25

13,750+
Currently Approved Beds by FY 2030

11,750+
Beds by FY 2027

10,100+
Beds in FY 2025

BRSR OVERVIEW:

SECTION A – GENERAL DISCLOSURES

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

SECTION C – PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner
	BRSR – Reasonable Assurance Report

Business Responsibility & Sustainability Reporting 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity;

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110TN1979PLC008035
2.	Name of the Listed Entity	Apollo Hospitals Enterprise Limited [AHEL]
3.	Year of incorporation	5th December 1979
4.	Registered office address	No. 19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028
5.	Corporate address	Sunny Side Building, 3rd Floor, East Block, No. 8/17 Shafee Mohammed Road, Chennai – 600 006
6.	E-mail	investor.relations@apollohospitals.com
7.	Telephone	+91-44-28290956
8.	Website	www.apollohospitals.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, Mumbai and BSE Limited, Mumbai
11.	Paid-up Capital	₹ 718.92 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	S.M. Krishnan investor.relations@apollohospitals.com
13.	Reporting Boundary	The disclosures under this report are made on a consolidated basis, unless otherwise specified. The environment indicators are reported based on the operational boundary approach as per GHG Protocol. In the case of BRSR Core Indicators, the boundary considered is the same as the consolidated financial statements.
14	Name of assurance provider	TUV SUD South Asia Private Limited
15	Type of assurance obtained	Reasonable Assurance for BRSR Core Indicators

Note: "AHEL" represents healthcare services segment, which are carried out in Apollo Hospitals Enterprise Limited and its subsidiaries. "AHLL" represents the diagnostic & retail health segment, which includes clinics, diagnostic centers, dialysis centers, birthing centers,dental clinics, IVF and spectra centers which are carried out in Apollo Health and Lifestyle Limited and its subsidiaries.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Healthcare services	Healthcare services offered through hospital, clinics and online consultations	50.92%
2	Pharmacy Distribution	Sales and distribution of pharmaceutical drugs	41.20%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Healthcare services	85110	50.92%
2	Pharmacy Distribution	46497	41.20%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of hospital	Day Surgery and Cradle & birthing centers	Diagnostics centers	Clinics	Dialysis centers	Dental centers	Pharmacy outlets	Total
National	49	22	2,212	401	146	219	6,626	9,675
International	2	Not applicable						2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company provides services across 24 states and 4 Union territories
International (No. of Countries)	5 (Africa, Middle East, Bangladesh, Bahrain and Myanmar)

Note: The international sites consist of Apollo information centers and are not part of healthcare services.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.61%

c. A brief on types of customers

AHEL and its subsidiary entities are engaged in delivering comprehensive healthcare and related services to the public across India. Through a widespread network of hospitals, digital health platforms, diagnostic centers, and pharmacies, AHEL delivers accessible, quality healthcare to millions of people across the country.

AHEL serves a diverse customer base, reflecting its commitment to inclusive healthcare and responsible governance:

1. **Patients (Social Focus)**
   - Primary customers include individuals seeking preventive, curative, and emergency healthcare.
   - Wide demographic coverage: rural, urban, economically disadvantaged, and international patients.
   - Social responsibility initiatives (e.g., Aarogya Raksha, telehealth services) aim to ensure access for underserved communities, aligning with SDG goals on health and well-being.

2. **Corporate Clients (Governance Focus)**
   - Offers healthcare services to employees through corporate health packages.
   - Ensures data privacy, transparency, and ethical practices in B2B engagements, aligning with strong governance standards.

3. **Government and Public Sector (Social/Governance Focus)**
   - Partners in public health programs and PPP (Public-Private Partnerships).
   - Supports national health schemes (e.g., Ayushman Bharat), ensuring equity in healthcare delivery.

4. **International Patients (Environmental/Social Focus)**
   - Engages in medical tourism while promoting sustainable medical practices and ethical care standards.
   - Focuses on reducing healthcare footprint with green hospital practices for global patients.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	42,497	20,699	48.71%	21,798	51.29%
2.	Other than Permanent (E)	Not Applicable				
3.	**Total employees (D + E)**	**42,497**	**20,699**	**48.71%**	**21,798**	**51.29%**
	WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

Note:

- Non-permanent employees (Contractual employees) are currently not reported. We are working on a mechanism to track these numbers consistently. In our business' operating model, contractual employees consist of housekeeping staff, security staff, F&B amongst others.
- Apollo has not included workers for 2024-25 due to the monthly variability in their numbers. Efforts are currently underway to develop a mechanism that will enable consistent and accurate reporting of this category in future disclosures.
- In the previous reporting year, datasets pertaining to the Pharmacies business were disclosed with respect to employee strength and diversity metrics. However, datasets relating to social and financial indicators were not included in that disclosure.
- For the current reporting year, the datasets related to retail pharmacies have not been included or considered under any applicable reporting principles or frameworks.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	8	6	75%	2	25%
2.	Other than Permanent (E)	Not Applicable				
3.	**Total differently abled employees (D + E)**	8	6	75%	2	25%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	5	50.00%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30%	32%	27%	33%	38%	35%	26%	42%	36%
Permanent Workers	Not Applicable								

Note: The above data for FY 2025 and FY 2024 is only for AHEL and AHLL. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed Entities	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	Wholly Owned Subsidiaries			
1	A.B. Medical Centres Limited (ABMCL)	Wholly Owned Subsidiary	100.00%	Yes. The Company, along with all its subsidiaries, associates and JVs are guided by the Company's Code of Conduct, which provides guidelines on conducting business in an ethical, responsible, and accountable manner. The Company encourages its subsidiaries, associates and JVs to carry out Business Responsibility Initiatives to the extent that they are material in relation to the business activities and the region of operation of the subsidiaries, associates and JVs.
2	Samudra Healthcare Enterprises Limited (SHEL)	Wholly Owned Subsidiary	100.00%	
3	Total Health (TH)	Wholly Owned Subsidiary	100.00%	
4	Apollo Hospital (UK) Limited (AHUKL)	Wholly Owned Subsidiary	100.00%	
5	Apollo Hospitals Singapore Pte Limited (AHSPL)	Wholly Owned Subsidiary	100.00%	
6	Apollo Multispeciality Hospitals Limited (AMSHL)	Wholly Owned Subsidiary	100.00%	
7	Apollo Hospitals North Limited (AHNL)	Wholly Owned Subsidiary	100.00%	
8	Apollo Hospitals Jammu and Kashmir Limited (AHJKL)	Wholly Owned Subsidiary	100.00%	
	Direct Subsidiaries			
9	Apollo HealthCo Limited (AHCL)	Subsidiary	78.88%	Yes. The Company, along with all its subsidiaries, associates and JVs are guided by the Company's Code of Conduct, which provides guidelines on conducting business in an ethical, responsible, and accountable manner. The Company encourages its subsidiaries, associates and JVs to carry out Business Responsibility Initiatives to the extent that they are material in relation to the business activities and the region of operation of the subsidiaries, associates and JVs.
10	Apollo Health and Lifestyle Limited (AHLL)	Subsidiary	68.84%	
11	Apollo Home Healthcare Limited (AHHL)	Subsidiary	74.00%	
12	Apollo Medics International Lifesciences Limited (MEDICS)	Subsidiary	51.00%	
13	Apollo Nellore Hospital Limited (ANHL)	Subsidiary	80.87%	
14	Apollo Rajshree Hospitals Private Limited (ARHPL)	Subsidiary	54.63%	
15	Apollo Hospitals International Limited (AHIL)	Subsidiary	50.00%	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed Entities	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
16	Assam Hospitals Limited (AHL),	Subsidiary	70.99%	
17	Apollo Lavasa Health Corporation Limited (ALHCL),	Subsidiary	51.00%	
18	Imperial Hospital and Research Centre Limited (IHRCL),	Subsidiary	90.00%	
19	Future Parking Private Limited (FPPL),	Subsidiary	50.00%	
20	Kerala First Health Services Private Limited (KHSPL),	Subsidiary	60.00%	
21	Sapien Biosciences Private Limited (SBPL),	Subsidiary	70.00%	
22	Health Axis Private Limited, (HAPL)	Subsidiary	70.00%	
23	Apollo Hospitals Worli LLP (AHWL)	Subsidiary	89.11%	
	Step Down Subsidiaries			
24	Apollo Specialty Hospitals Private Limited (ASHPL),	Step Down Subsidiary	100.00%	Yes. The Company, along with all its subsidiaries, associates and JVs are guided by the Company's Code of Conduct, which provides guidelines on conducting business in an ethical, responsible, and accountable manner. The Company encourages its subsidiaries, associates and JVs to carry out Business Responsibility Initiatives to the extent that they are material in relation to the business activities and the region of operation of the subsidiaries, associates and JVs.
25	AHLL Diagnostics Limited (ADL),	Step Down Subsidiary	100.00%	
26	AHLL Risk Management Private Limited (ARMPL),	Step Down Subsidiary	100.00%	
27	Apollo Dialysis Private Limited (ADPL),	Step Down Subsidiary	59.19%	
28	Alliance Dental Care Limited (ADCL),	Step Down Subsidiary	69.09%	
29	Apollo Sugar Clinics Limited (ASCL),	Step Down Subsidiary	80.00%	
30	Care Diagnostics Private Limited (CDPL),	Step Down Subsidiary	70.34%	
31	Apollo Cradle and Children Hospital Private Limited, (ACCHL),	Step Down Subsidiary	50.90%	
32	Apollo Spectra Centres Private Limited (ASCPL),	Step Down Subsidiary	100.00%	
33	Apollo Fertility Centre Private Limited (APFC),	Step Down Subsidiary	100.00%	
34	Apollo CVHF Limited,	Step Down Subsidiary	66.67%	
35	Apollo Amrish Oncology Services Private Limited (AAOSL), (Amalgamated with Apollo Hospitals International Limited w.e.f April 25, 2025)	Step Down Subsidiary	-	
36	Asclepius Hospitals & Healthcare Private Limited (ACHL),	Step Down Subsidiary	72.00%	
37	Baalayam Healthcare Private Limited (BHPL)	Step Down Subsidiary	100.00%	
38	Sobhagya Hospital and Research Centre Private Limited (SHRCL)	Step Down Subsidiary	100.00%	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed Entities	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
39	Apollo 24|7 Insurance Services Limited, (AISL)	Step Down Subsidiary	100.00%	
	Associates			
40	Family Health Plan Insurance (TPA) Limited (FHPL)	Associate	49.00%	Yes. The Company, along with all its subsidiaries, associates and JVs are guided by the Company's Code of Conduct, which provides guidelines on conducting business in an ethical, responsible, and accountable manner. The Company encourages its subsidiaries, associates and JVs to carry out Business Responsibility Initiatives to the extent that they are material in relation to the business activities and the region of operation of the subsidiaries, associates and JVs.
41	Indraprastha Medical Corporation Limited (IMCL)	Associate	22.03%	
42	Stemcyte India Therapeutics Private Limited (SITPL)	Associate	37.75%	
	Joint Ventures			
43	ApoKos Rehab Private Limited (ARPL)	Joint Venture	50.00%	Yes. The Company, along with all its subsidiaries, associates and JVs are guided by the Company's Code of Conduct, which provides guidelines on conducting business in an ethical, responsible, and accountable manner. The Company encourages its subsidiaries, associates and JVs to carry out Business Responsibility Initiatives to the extent that they are material in relation to the business activities and the region of operation of the subsidiaries, associates and JVs.
44	Apollo Gleneagles Hospitals PET CT Private Limited (AGHPL)	Joint Venture	50.00%	
45	Nexify Health Private Limited (NHPL)	Joint Venture	50.00%	

VI. CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover * (in million ₹) : 217,940

iii. Net worth (in million ₹) : 86,529

*Turnover is presented on a consolidated basis

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, patients and communities can reach us at info@apollohospitals.com	-	-	-	Not reported	-	-
Shareholders and Investors	Yes, Shareholder grievances can be addressed to the compliance officer at krishnan_sm@apollohospitals.com	170	-	-	254	-	-
Employees and workers	Yes, the Company has a grievance redressal mechanism in place for our employees	-	-	-	18	-	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers*	Yes, a dedicated website for patient feedback can be found at https://feedback.askapollo.com/kiosk.aspx?key=TnpFPS01QU9zQmNkRGJUZz0&kioskkey=TnpFPS1BclNQRDBZQlFLQT0	3,079	-	-	4,110	-	All complaints were resolved within a fixed time frame of 7 working days
Value Chain Partners	Yes, we have a supplier grievance redressal mechanism outlined in our Supplier code of conduct	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note: To address grievances, we have internal processes and policies in place for our different stakeholders. For our internal stakeholders, AHEL has a policy on employee grievance redressal system from 2013. The employee grievance redressal system (EGRS) has been a tool for the employees where there are set standard operating procedures in place and a hotline/email through which various concerns could be raised and addressed within the stipulated period.

Further, our stakeholders can utilise the below frameworks in place to report any grievances:

https://www.apollohospitals.com/apollo_pdf/Whistle-Blower-Policy.pdf

https://www.apollohospitals.com/apollo_pdf/sexual-harassment-redressal-policy.pdf

*Customers complaints reported include those related to services and administrative issues.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Our Materiality matrix is crafted following international benchmarks such as the GRI and the SASB framework specific to healthcare services. The matrix prioritises issues based on the Company's impacts and stakeholder groups' needs, while aligning each material topic with corresponding UN Sustainable Development Goals (SDGs). The evaluation conducted is qualitative and does not adhere to formal financial or legal materiality definitions. Adjustments to the materiality matrix are made periodically, as necessary.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Service Quality and Patient Safety	R	Ensuring the safety of patients is essential for health care services. To ensure high standards of service Quality coupled with patient safety. We have aligned our processes and procedures in line with the International Patient Safety Goals (IPSG).	IPSG standards were developed by Joint Commission International to ensure safe delivery of care and aligning with the six goals of IPSG, we have implemented protocols and have mechanisms in place like UHID identifications for patients, policies for verbal orders, maintenance of High Alert Medication list at unit level, implementation of safe surgery checklist, daily hand hygiene surveillance and conducting Root Cause Analysis (RCA) for critical internal incidents for ensuring high standards of service quality and patients safety.	Negative
2	Labour Management	O	The workforce is a critical stakeholder. Labour relations are critical for the provisioning of essential service providers such as AHEL as it directly impacts the quality of services. We are proud to be an equal opportunity employer and strive towards promoting diversity in the workplace.	At Apollo we firmly believe that employee satisfaction and wellbeing form the cornerstone of our organisational success. To uphold this principle, we have established comprehensive policies and systems designed to protect the interests of our employees and effectively address any grievances. We recognise and respect the importance of employee associations and unions in fostering a supportive and collaborative work environment. In line with our commitment to continuous growth, AHEL actively invests in training and upskilling initiatives to ensure our workforce remains equipped to deliver exceptional service. In addition, we prioritise the health and financial security of our employees and their families by offering robust coverage through Life Insurance, Personal Accident Insurance, and Medical Insurance plans.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Customer Satisfaction	O	Customer Satisfaction is the cornerstone of our organisation and AHEL endeavours to provide best in class service at an affordable and accessible manner to our customers.	At AHEL measures customer satisfaction through the Voice of Customer process. This is a strong feedback mechanism with listening and learning ports for collecting Patient Feedback at all touch points. This is a customised framework developed in-house that collects feedback and translates it into qualitative and quantitative data that is used for enhancing the customer experience.	Positive
4	Information to Customers	O	AHEL ensures clear and transparent communication to all the customers right from the initial admission process. AHEL ensures detailed information is provided to customers regarding the treatment plans and the related costs associated for choosing the best option based on affordability and relevant insurance plan.	Robust mechanisms are in place to enable transparent communications like availability of indicative cost of services for in and outpatients and implementation of the patient communication app to help family members to get updates regarding the clinical status of the patients. This tool is also used to schedule appointments for virtual interactions with the care team.	Positive
5	Privacy and Cybersecurity	R	Privacy and cybersecurity are becoming major global concerns as a result of the rising digitalisation of healthcare data. A vast range of information is gathered, including patient's personal data, sensitive data on diseases, proprietary enterprise data, and confidential financial information.	AHEL has implemented several safeguards to protect the privacy of the data collected, both for the benefit of patients and as an enterprise. These consist mostly of enterprise-wide standards, software, monitoring, and surveillance. The Risk Management function digital Subcomittee committee and Audit Committee oversee all data privacy, cybersecurity, and digital activities. AHEL is ISO 27001 certified and also has a data protection policy posted on its website.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Carbon Emissions	R	Human health is being impacted by climate change and ecological degradation, which is compromising the effectiveness of healthcare systems. To enhance health outcomes, it is essential to reduce the carbon emissions as a step towards climate action as carbon emissions & GHG gases contribute to global warming thereby having adverse impacts on the entire ecosystem, economies and populations	A systems-level strategy is required to offer better healthcare outcomes with a lesser environmental footprint due to the complexity of the environmental challenge. As a result, we are constantly looking for ways to increase operational efficiencies by consuming less thermal and electrical energy. We have embraced the most recent technologies and supported initiatives that have reduced the use of fossil fuels while sharpening our focus on renewable energy sources like wind turbines to reduce the carbon emissions.	Negative
7	Energy Efficiency and Management	O	Energy use is one of the main causes of GHG emissions, and energy prices directly affect how much it costs to run a business while negatively impacting the climate and human health.	In order to ensure a 20% decrease in overall energy consumption for our largest 18 hospitals in India, AHEL has signed a 10-year pay-as-you-save arrangement (JoulePAYS) with the foremost energy efficiency firm in the sector. AHEL's efforts on energy management has resulted in a gradual decline in its total energy consumption over the years. We have also increased the percentage of renewable energy sources in our energy consumption. We make consistent and ongoing efforts to optimise energy consumption by implementing cutting-edge strategies to cut waste and maximise usage. Some significant measures include the implementation of Project Virya for reducing energy consumption & carbon footprint, Also undertaken is an Analysis of GHG Accounting to understand our emissions inventory and implementing effective mitigation strategies which directly reduces the emissions.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Occupational Health and Safety	R	Healthcare services personnel are in the frontline while handling patients and are vulnerable to infectious diseases and other exposures AHEL believes that embedding safety in the organisational culture can effectively reduce errors and eliminate any adverse events.	AHEL has a robust infection prevention and control program to safeguard its employees from occupational hazard and conducts periodic training and testing of staff to prevent infection to patients and also to ensure the safety of our people. Moreover, AHEL has implemented Automated Incident Reporting System (AIRS) wherein employees can raise or record safety incidents anonymously. Severity Assessment Scoring (SAC) is done for each incident to conduct Root Cause Analysis and to develop strategies for avoiding such incidents in the future. All employees have been vaccinated in accordance with the internal policies applicable to their respective departments.	Negative
9	Corporate Governance	O	AHEL is committed to conducting its business with transparency, accountability and integrity and believes that good governance practices can lead to long term stakeholder value creation.	The Board is comprised of several eminent Independent Directors apart from Executive Directors who place a strong emphasis on sound governance practices.	Positive
10	Business Ethics and Compliance	R	Any unethical behaviour poses a serious threat to the reputation of the enterprise and can have a cascading negative effect on customer loyalty brand value and trust with stakeholders. AHEL is committed to conducting business in a fair, ethical and responsible manner and has mechanisms in place to ensure compliance.	AHEL encourages its internal and external stakeholders to communicate any ethical concerns or behaviour. Our Code of Conduct and vigil mechanism policies provide guidance on appropriate professional conduct and all our employees are provided training on these principles. We also have an Anti-Bribery and Anti-Corruption policy to prohibit any unethical behaviour. Furthermore, we have internal controls to prevent fraud and errors.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. At AHEL, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.apollohospitals.com/apollo_pdf/code-of-conductdirectors.pdf https://www.apollohospitals.com/apollo_pdf/code-of-conduct-sm.pdf https://www.apollohospitals.com/apollo_pdf/whistle-blowerpolicy.pdf https://www.apollohospitals.com/apollo_pdf/csr-policy.pdf https://www.apollohospitals.com/apollo_pdf/board-familiariationpolicy.pdf https://www.apollohospitals.com/apollo_pdf/Supplier-Code-Conduct.pdf https://www.apollohospitals.com/apollo_pdf/Human-Rights-Policy.pdf https://www.apollohospitals.com/apollo_pdf/Diversity-Inclusion-Policy.pdf https://www.apollohospitals.com/apollo_pdf/Policy-on-Occupational-Health-and-Safety.pdf https://www.apollohospitals.com/apollo_pdf/Ethical-Marketing-Statement.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	AHEL conforms to the following national and international standards: 1) NVG Guidelines issued by the Ministry of Corporate Affairs, GOI 2) Environment and Social Guidelines issued by IFC. 3) Eight Apollo Hospitals are accredited by Joint Commission International (JCI). 4) Environment Guidelines as per ISO 14001 and Ministry of Environment, Forest and Climate Change of India- 3 hospitals are certified 5) Apollo Hospitals Clinical AI and Apollo 24/7 CIE are certified by ISO 13485. 6) ISO/IEC 27001:2013 is implemented at all Apollo Hospitals. 7) Human research participants are secured by guidelines set by the Association for the Accreditation of Human Research Protection Program (AAHRPP) 8) 13 hospitals are National Accreditation Board for Testing and Calibration Laboratories (NABL) certified 9) National Accreditation Board for Hospitals and Healthcare Providers (NABH) accredited Apollo Hospitals have increased to 34
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	AHEL has undertaken its initial materiality evaluation in the previous reporting cycle. Following this evaluation, AHEL has dedicated itself to enhancing its performance across identified key areas. This includes setting benchmarks within human resources practices, specifically aiming to reduce turnover to 25% based on targets linked to annual employee satisfaction scores and retention levels. In terms of customer relations, AHEL has established a goal for achieving an 84% patient satisfaction rate, as measured by the Net Promoter Score (NPS). Regarding cybersecurity, the objective is to maintain zero breaches. Environmentally, AHEL has rolled out an environmental program across all its hospitals, underpinned by a structured management framework. In this cycle, an exhaustive evaluation of environmental KPIs has been performed. Based on these assessments, AHEL has set forth objectives to reduce energy and water consumption by 10% from the FY23 benchmark. Moreover, there's an initiative to incrementally increase the incorporation of renewable energy into its operations, aiming for 25% of total energy and 25% of electricity demands to be supplied by renewable resources by FY25. Out of which we have achieved a renewable energy contribution of 21.6% as we look to further integrate renewable energy consumption across our operations.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	AHEL's performance has been in line with the targets set for employee satisfaction, customer satisfaction, cyber security, environmental stewardship, clinical programs and reduction in critical incidents reported.

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) At Apollo, we remain acutely aware of the complex and evolving global landscape—marked by environmental volatility, geopolitical uncertainties, resource constraints, and the pressing need for sustainable business conduct. In this context, Apollo continues to take decisive steps forward in alignment with our mission of "Touching a Billion Lives", ensuring that our growth creates a net positive impact on people, communities, and the planet. Throughout the year, we have sustained our focus on delivering consistent, high-quality clinical outcomes while advancing our ESG agenda. Under the framework of Apollo's Sustainability Action Plan (ASAP), we have made measurable progress on key environmental goals, deepened our engagement with local communities, and reinforced our commitment to responsible governance. We have introduced new ESG policies and launched strategic initiatives to strengthen our impact and accountability. These efforts have been underpinned by robust governance structures that enable effective monitoring, evaluation, and reporting of our environmental and social stewardship programs. Our CSR efforts have continued to thrive, driving community development and enhancing health equity across our areas of operation. By integrating ESG considerations into our core business strategy, we are enhancing long-term value creation for all stakeholders. However, we recognise that the challenges we face remain substantial in light of our growing footprint and operational complexity. We are committed to harmonising ESG practices across our facilities, ensuring every hospital aligns with our standards for safety, sustainability, and service excellence. Looking ahead, we will continue to invest in globally recognised accreditations and standards, elevate workforce sensitisation on ESG issues, and deepen our impact through strategic partnerships and innovation. We remain steadfast in our journey—driven by purpose, guided by ethics, and committed to sustainability at every step.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	• Name: Smt. Suneeta Reddy • Designation: Managing Director • DIN: 00001873
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board CSR and Sustainability Committee is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	A	Q	A	A	A	A	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	A	Q	A	A	A	A	Q	Q

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	We conduct internal reviews, but no external agency has undertaken an assessment/ evaluation of the working of the policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section helps organisations demonstrate how they've incorporated the 9 Principles and BRSR Core into their operations and decision-making. The information requested is divided into "Essential" and "Leadership" categories. All reporting entities must disclose the essential indicators, while the leadership indicators are optional, intended for organisations aiming to showcase advanced social, environmental, and ethical responsibility.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	10	Update on advanced medical technology Usage of technology in various therapeutic areas	100%
Key Managerial Personnel	10	Update on advanced medical technology Usage of technology in various therapeutic areas	100%
Employees other than BoD and KMPs	12	Health and Safety Cyber Security Upskilling Clinical Upskilling Patient Safety POSH Occupational Health and Safety	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement gencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	Nil	Not Applicable	-	-
Settlement	Nil	Nil	Not Applicable	-	-
Compounding fee	Nil	Nil	Not Applicable	-	-

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Nil	Not Applicable	Not Applicable
Punishment	Nil	Nil	Not Applicable	Not Applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

AHEL maintains a zero-tolerance policy against bribery and corruption. This Anti-Bribery and Anti-Corruption Policy applies to everyone working with or for the hospital—including leadership, staff, contractors, and consultants—and prohibits any exchange of money, gifts, or favors intended to influence business decisions improperly. The policy is transparently published on our website.

Web link: https://www.apollohospitals.com/apollo_pdf/Anti-Bribery-and-Anti- Corruption-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2025	FY 2024
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format (BRSR Core):

Particulars	FY 2025	FY 2024
Number of days of accounts payables	53	55

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales[2]	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	46%	42%
	b. Sales (Sales to related parties / Total Sales)	41%	41%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	12%	7%
	d. Investments (Investments in related parties / Total Investments made)	34%	11%

1 The Company represents that its vendors of material goods and services are not trading houses. There are no exclusive purchases by the agent or distributors on behalf of the Apollo Hospitals Group. Medical equipment and devices are sourced directly from Original Equipment Manufacturers (OEMs) with their own offices in India. There is no specific guidance on trading houses in the SEBI Circular.

2 The Company largely provides services, further the nature of Sales made by the Company are largely direct sales to consumers, there have been no sales to dealers and distributors identified by the management.

LEADERSHIP INDICATORS

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Code of Conduct mandates that all Directors and senior management personnel disclose any transaction that may pose a conflict of interest with the Company's business. They are obligated to guarantee that these transactions do not interfere with their duties and responsibilities to the Company. This policy requires pre-approval from the Audit Committee for such transactions. Examples of these transactions include investments in the Company's suppliers, competitors, or customers; holding director positions in competing companies; and accepting concurrent employment with suppliers, customers, or competitors.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025	FY 2024	Details of improvements in environmental social impacts
R&D	-	-	Not Applicable
Capex	-	-	Project Virya, in partnership with Smart Joules, led to a 30% energy savings in Apollo Madurai and Apollo Bilaspur respectively. Additionally, ~10lakh litres of diesel were saved and ~81,000 tCO2e emissions avoided.

*A mechanism to calculate total capex expenditure for environmental and social initiatives is being formulated, as of this year we are not reporting on this indicator but we will do so moving forward.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

All suppliers are evaluated and monitored based on our supplier code of conduct and vendor rating system that includes environmental, social, and governance (ESG) factors.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastics (including packaging)	Not Applicable – Waste generated in hospitals is handed over for safe disposal through Government authorised vendors.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable. As responsible users of plastic, we ensure appropriate disposal and adhere to all regulations and guidelines for handling and disposing of plastics.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	20,699	20,699	100%	20,699	100%	-	-	-	-	Not Applicable	
Female	21,798	21,798	100%	21,798	100%	21,798	100%	-	-		
Total	42,497	42,497	100%	42,497	100%	21,798	51.29%	-	-		
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F /|A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

Particulars	FY 2025	FY 2024
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.32%	0.31%

Note: Aforementioned well-being costs includes costs incurred for health insurance, accident insurance, and maternity benefits for permanent employees.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025			FY 2024		
	No. of employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	89%	Not Applicable	Y	87%	Not Applicable	Y
Gratuity	91%		Y	59%	NA	Y
ESI	35%		Y	89%	NA	Y
Others – please specify	Not Applicable					

Accessibility of workplaces

3. **Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. Workers and employees with disabilities can access all AHEL hospitals and offices. We have installed indoor and outdoor amenities including lighting, signage, alarm systems, and restrooms, as well as steps and ramps, corridors, entry gates, emergency exits, and parking for ease of access.

As part of our commitment to inclusive and equitable workplace practices, AHEL has taken deliberate steps to ensure that our premises and office environments are accessible to employees/ workers/ patient/ public with diverse physical abilities. We recognise that accessibility is a key component of diversity, equity, and inclusion, and we strive to provide an environment where all individuals can access and perform at their best without barriers

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, AHEL is an equal opportunity employer. We have aspects of equal opportunity embedded in our HR manual and policy which are available internally.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	Not Applicable	
Female	85%	85%		
Total	85%	85%		

Note: The above data for 2024-25 relating to AHEL and AHLL.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Following the guidelines in the policy on the employee grievance redressal system, employees may utilise these channels. There is an open-door policy for raising any issues with regional CEOs or CHRO, who can be contacted to file complaints about any infringements on human rights. Additionally, all of our hospitals have complaint boxes where patients can anonymously file complaints about any human rights issues.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers respective category, who are part association(s) Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees						
Male	20,699	1,553	7.5%	51,707	2,369	4.58%
Female	21,798	468	2.14%	31,079	2,014	6.48%
Total Permanent Workers						
Male	Not Applicable					
Female						

Note: The above data for 'No. of employees / workers respective category, who are part of association(s) (B)' Union in 2024-25 is only related to AHEL. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards. The total number of employees for FY 2023-24 includes those associated with the retail pharmacies business.

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	20,699	20,699	100%	20,699	100%	51,707	51,707	100%	51,707	100%
Female	21,798	21,798	100%	21,798	100%	31,079	31,079	100%	31,079	100%
Total	42,497	42,497	100%	42,497	100%	82,786	82,786	100%	82,786	100%
Workers										
Male	Not Applicable									
Female										
Total										

Note: FY 2025 data pertains to AHEL and AHLL. Data relating to the other group entities has been excluded. The same is expected to be reported from the next financial year onwards. The total number of employees for FY 2023-2024 includes those associated with the Retail Pharmacies business.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	20,699	20,699	100%	51,707	51,707	100%
Female	21,798	21,798	100%	31,079	31,079	100%
Workers						
Male	Not Applicable					
Female						

Note: FY 2025 data pertains to AHEL and AHLL. Data relating to the other group entities has been excluded. The same is expected to be reported from the next financial year onwards. The total number of employees for FY 2023-2024 includes those associated with the Retail Pharmacies business.

10. **Health and safety management system:**

   a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

   Our publicly available Occupational Health and Safety (OHS) policy prioritises the well-being of everyone in our facilities—staff, patients, visitors, and contractors. We maintain a safe work environment by adhering to safety regulations, proactively identifying and mitigating hazards, providing employee training, managing incidents, and preparing for emergencies. We also emphasize physical and mental well-being, set clear safety expectations for contractors and visitors, and promote continuous improvement in safety practices. This policy, available on our website, guides our commitment to the highest safety standards while delivering excellent healthcare: https://www.apollohospitals.com/apollo_pdf/Policy-on-Occupational-Health-and-Safety.pdf

   b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

   Online incident reporting systems (AIRS), safety trainings, safety checks, facility audits, annual health checks for staff.

   c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

   Any employee can use AIRS to anonymously report work-related hazards, and these incidents are addressed and resolved.

   d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

   Yes

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries**	Employees	-	-
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	-	-
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	Not Applicable

**The Company tracks needle stick injuries, in FY24-25 there were 446 needle stick injuries.

Reporting under this indicator is for employees of the Company and its subsidiaries. Given the industry and operations of the Company, it tracks needle stick injuries and other injuries that do not result in days away from work.

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

   Our hospitals use the Automated Incident Reporting System (AIRS) for online incident reporting, allowing staff to submit reports anonymously. The automated system enables quick and efficient incident resolution. Each incident receives a Severity Assessment Scoring (SAC) score, and high-severity incidents trigger a Root Cause Analysis to develop preventative measures for future occurrences.

13. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions & Health & Safety	-	-	-	18	-	No Remarks

Note: FY 2024 data relates to AHLL and ARHPL.

During FY 2025, there were no reportable complaints received from employees, reflecting our ongoing commitment to fostering a positive and transparent workplace culture. This outcome underscores our effective employee engagement, grievance mechanisms, and adherence to fair labour practices, contributing to a supportive and inclusive work environment.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

None.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, providing insurance and compensatory packages to employees or their beneficiaries in the event of death is a strong indicator of the entity's commitment to social responsibility and employee welfare.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

AHEL undertakes compliance reports along with evidentiary proof of transfer of statutory dues to third-party employees/ workers for all value chain partners. Deviations (if any) are reported monthly to the value chain partner, and a corrective action is taken on record. Punitive fines are also enforced in case of repeated non-compliance.

3. Transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

As part of our commitment to responsible social governance, we prioritise the development and implementation of transition assistance programs aimed at supporting employees through career endings resulting from retirement or employment termination. During the course of employment, AHEL imparts repeated training and in multiple cases skill enhancement training (like English language skills, computer skills, functional skills, professional skills upgradation (e.g. paramedical education) for deserving candidates. The Company also provides opportunities for learning abroad to deserving employees through our various partnerships. This ensures lifelong learning and future use of acquired skills beyond employment at AHEL. By ensuring a dignified and supported transition, we promote long-term workforce resilience and uphold our social responsibility to our employees.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At AHEL, our stakeholder identification process is guided by a robust and structured Stakeholder Engagement Framework. This framework is designed to ensure that we systematically map our value chain to identify and prioritise stakeholders based on their material significance to our operations, long-term strategy, and societal impact.

We define Core Stakeholders as any individuals, groups, or institutions that either contribute value to our supply chain or are significantly affected by our decisions, policies, or actions. These stakeholders are integral to our ability to deliver on our mission of providing affordable, accessible, and high-quality healthcare services.

Given the nature of our business, our primary stakeholders include:

- Patients, who are at the center of our care delivery model
- Healthcare professionals and staff, who enable service excellence and compassionate care
- Suppliers and service providers, who support our operational efficiency and continuity
- Investors, who provide the capital necessary for sustainable growth
- Regulatory bodies, whose oversight ensures compliance and accountability
- Communities, within which we operate and to whom we are committed through inclusive, responsible practices

This stakeholder-centric approach ensures that our priorities are aligned with the expectations and needs of those most connected to and impacted by our business, fostering trust, resilience, and long-term value creation.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Health care providers	No	• Intranet Portal • Functional and cross-functional • Committees • Townhall Leader's Talk • LinkedIn • Regular Employee Communication Forums • Leadership connect through YouTube Streaming • Morning Huddle • Email Connect	On a regular basis	• Employee benefits • Reward and recognition • Learning and development • Safety and well-being • Performance review and career development • Business update • Vision of the organisation • Discussion on Annual operating plan

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers and patient	No	• Customer Satisfaction Survey • Customer meets Digital/ telephonic Interactions	On a regular basis	• Tele-consultation • Customer feedback
Suppliers and Vendors	No	• Annual meeting with key supplier • Face-to-face and electronic correspondence • Digital/ telephonic Interactions	Half yearly	• Resolving open issues • Assessing performance • Recognition and engagement activities • Undertaking discussion on Sustainability Parameters
Investors / Shareholders	No	• Email • Newspaper • Advertisements • Website • Annual General Meetings • Disclosures to stock exchanges and investor meetings / calls / conferences	Need based and Quarterly calls	To update them about important developments (Performance, strategy, growth and opportunities) in the Company and address their grievances
Community	Yes	• Physical meetings • Digital interactions	Concurrent /need basis	• Community development through various initiatives of CSR. • Community grievance Redressal
Regulatory and government bodies	No	• Physical meetings • Digital communications • Through submissions	On a need basis	• Policy Advocacy with concerned authorities • Deliberations and inputs on regulations and policies that have bearing on our operations and businesses. For our core business activities of development, manufacturing and sales.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	42,497	42,497	100%	82,786	82,786	100%
Other than permanent	-	-	-	-	-	-
Total Employees	42,497	42,497	100%	82,786	82,786	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

Note: FY 2025 data pertains to AHEL and AHLL. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

The total number of employees for FY 2023-24 includes those associated with the Retail Pharmacies business.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent	42,497	-	-	42,497	100%	82,786	-	-	82,786	100%
Male	20,699	-	-	20,699	100%	51,707	-	-	51,707	100%
Female	21,798	-	-	21,798	100%	31,079	-	-	31,079	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

Note: FY 2025 data is only for AHEL and AHLL. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

The total number of employees for FY 2023-24 includes those associated with the Retail Pharmacies business.

3. **Details of remuneration/ salary/ wages**

a. **Median remuneration/ wages**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	56,00,000	6	3,13,58,750
Key Managerial Personnel	2	3,07,39,100	1	8,24,00,000
Employees other than BoD and KMP	10,577	4,92,400	12,269	3,83,300

Note: Apollo has considered the AHEL's directors, KMPs, and employees for computation of Median remuneration in line with listed entity.

b. **Gross wages paid to females as a % of total wages paid by the entity, in the following format:**

Particulars	FY 2025	FY 2024
Gross wages paid to females as a % of total wages*	41.41%	38.01%

* Cost-to-Company (CTC) has been considered for calculation of Gross wages.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Chief Human Resource Officer (CHRO) is the focal point responsible for addressing human rights impacts or issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We are deeply committed to upholding human rights. Implementing our human rights principles effectively across our organisation requires a strong governance framework. Our commitment starts with our CEO, who personally champions human rights, emphasizing its importance to our organisational values and long-term sustainability. He sets the standard for ethical behavior and compliance. Additionally, our senior leaders play a crucial role in overseeing human rights implementation. They provide strategic guidance and are consulted on human rights matters in situations where the impact is substantial, critical business decisions are at stake, or significant financial investments are needed to address issues. Our Human Rights policy is hosted on the website, here: https://www.apollohospitals.com/apollo_pdf/Human-Rights-Policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025			FY 2024		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	31	4		18	Nil	-
Discrimination at workplace	-	-	-	-	Nil	-
Child Labour	-	-	-	-	Nil	-
Forced labour/ Involuntary labour	-	-	-	-	Nil	-
Wages	-	-	-	-	Nil	-
Other human rights related issues	-	-	-	-	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	31	18
Complaints on POSH as a % of female employees / workers	0.01	0.09
Complaints on POSH upheld	12	14

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

We have cultivated a culture that upholds dignity, respect, and equality—ensuring a workspace free from harassment, discrimination, and bias for all stakeholders, both internal and external.

To support this commitment, we have instituted an Internal Complaints Committee (ICC) dedicated to the impartial, confidential, and timely resolution of grievances related to workplace harassment or misconduct. This mechanism is aligned with our proactive approach to governance and accountability.

Furthermore, our comprehensive Code of Conduct, adherence to the Prevention of Sexual Harassment (POSH) Act, and regular staff sensitisation initiatives serve as strong preventive frameworks. Through continuous education and awareness programs, we aim not only to mitigate risks but also to reinforce a culture of mutual respect and zero tolerance for misconduct.

Together, these initiatives reflect AHEL's dedication to upholding the highest standards of ethical conduct and social responsibility in every facet of our operations.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Our Supplier Code of Conduct explicitly outlines our commitment to upholding human rights. We require all suppliers to respect and protect requisite human rights standards, including but not limited to the rights related to fair labour practices, non-discrimination, freedom of association, safe working conditions, and the prohibition of forced or child labor. Compliance with these principles is a fundamental expectation for all business partners in our supply chain.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. -** None

LEADERSHIP INDICATORS

1. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

As part of our commitment to inclusive and equitable workplace practices, AHEL has taken deliberate steps to ensure that our premises and office environments are accessible to employees/ workers/ patient/ public with diverse physical abilities. We recognise that accessibility is a key component of diversity, equity, and inclusion, and we strive to provide an environment where all individuals can access and perform at their best without barriers.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025	FY 2024
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	199,774.82	201,092.00
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	199,774.82	201,092.00
From non-renewable sources (in Gigajoules)		
Total electricity consumption (A)	568,010.75	519,155.67
Total fuel consumption (B)	155,685.03	12,889,290.75
Energy consumption through other sources (C)	-	-
Total energy consumed from non-renewable sources (A+B+C)	723,695.78	13,408,446.42
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000042 GJ/₹	0.000071 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000096 GJ/₹ Adjusted for PPP	0.0016 GJ/₹ Adjusted for PPP

Note: The above data is only for AHEL and AHLL for 2024-25. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

- For FY 2023-24 data for AHLL and pharmacies was excluded.
- Different methodology: primarily, different conversion factors were used to calculate the total fuel consumption for FY 2023-24. Due to a change in the calorific value used for reporting in FY 2023-24, we have reported a large differentiation in values as compared to 2024-25.
- The variations in this disclosure compared to the previous year are attributable to changes in monitoring and data recording practices.
- Given the diversified nature of operations of the Company, environmental indicators intensity based on physical output is not reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - TUV SUD South Asia Private Limited

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, the PAT scheme does not apply to the Company.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	908.00
(ii) Groundwater	2,220,510.29	2,161,819.25
(iii) Third party water	1,686,227.07	1,620,064.69
(iv) Seawater / desalinated water	-	-
(v) Others	62,038.00	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,968,775.36**	**3,782,791.94**

Parameter	FY 2025	FY 2024
Total volume of water consumption (in kilolitres)	2,230,426.24	2,130,660.77
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000010 KL/₹	0.000011 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00023 KL/₹ adjusted for PPP	0.00025 KL/₹ adjusted for PPP

Note:

- The above data is only for AHEL and AHLL for 2024-25. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.
- The variations in this disclosure compared to the previous year are attributable to changes in monitoring and data recording practices.
- considering the increase in business, additional of hospitals and enhanced data recording this year compared to the previous year.
- Given diversified nature of operations of the company, environmental indicators intensity based on physical output is not reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - TUV SUD South Asia Private Limited

4. **Provide the following details related to water discharged:**

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	2,868.00	3,610.00
- With treatment	231,212.86	505,460.38
(ii) To Groundwater		
- No treatment	33,337.00	17,545.50
- With treatment	92,426.95	71,240.00
(iii) To Seawater		
- No treatment	-	3,590.60
- With treatment	11,953.20	48,387.20
(iv) Sent to third-parties		
- No treatment	132,423.00	7,698.00
- With treatment	1,290,093.11	994,598.60
Total water discharged in (kilolitres)	**1,794,314.12**	**1,652,131.18**

Note:

- The above data is only for AHEL and AHLL for 2024-25. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.
- All the water discharged is treated through primary, secondary and tertiary levels to meet the norms specified.
- The variations in this disclosure compared to the previous year are attributable to changes in monitoring and data recording practices.
- considering the increase in business, additional of hospitals and enhanced data recording this year compared to the previous year.
- Given diversified nature of operations of the company, environmental indicators intensity based on physical output is not reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - TUV SUD South Asia Private Limited

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has wastewater treatment systems installed at all our hospitals with six locations having Zero Liquid Discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025	FY 2024
NOx	MT	179,086.15	5,104.00
SOx	MT	13,335.59	1,228.00
Particulate matter (PM)	MT	35,451.92	2,410.00

Note:

- The reported increase in emissions for FY2025 is due to a change in the calculation methodology. While FY2024 figures for SOx, NOx, and PM were reported using a conversion from g/kWh, FY2025 values follow CPCB guidelines and are presented following a conversion from mg/Nm^3. This shift in units and calculation basis accounts for the variance and does not indicate an actual significant rise in emissions.
- The above data is only for AHEL and AHLL for the 2024-25. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.
- The variations in this disclosure compared to the previous year are attributable to changes in monitoring and data recording practices. considering the increase in business, additional of hospitals and enhanced data recording this year compared to the previous year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - NO

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available) *	Metric tonnes of CO_2 equivalent	13,065.24	731,918.85
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	112,024.34	102,389.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/₹	0.00000057	0.0000044
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/₹ adjusted for PPP	0.000013	0.000098

Note: The above data is only for AHEL and AHLL for 2024-25. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

The variations in this disclosure compared to the previous year are attributable to changes in monitoring and data recording practices.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - TUV SUD South Asia Private Limited

8. **Does the entity have any project related to reducing GreenHouse Gas emission? If Yes, then provide details.**

Yes, Apollo Hospitals initiated “Project Virya” in September 2021, with the audacious goal of achieving a more than 20% reduction in energy consumption and carbon footprint throughout 18 of its largest hospital facilities in India. It is a unique profitable decarbonisation initiative boasting of a substantial reduction in our energy consumption profile over 1-2 years- total savings of ₹ 29.75 Crore. In the reporting year, we achieved 30% energy savings in Apollo Madurai and Apollo Bilaspur, our highest performing branches. As a part of the initiative, below interventions were taken:

ECM Improvements:

- Continuous Improvements has been made by implementing effective ECMS like VFDs on AHUS, Installation of softener plant, Natural Cooling, Installation of pumps etc.
- Energy Conservation measures like Indirect Direct Evaporative Cooling, CT Retrofits, Installation of air curtains, CSU coil replacement are in progress.

Water Quality Improvements:

- STP-treated water quality has improved at Apollo Vanagaram, Madurai, and Main Chennai, while further improvements are needed at Apollo Delhi and Imperial Hospital - Bannerghatta Road, Bangalore.

Machine Learning Driven Optimisation:

- Chiller – Tonnage Injection
- Chilled Water pumps – Dynamic VFD Frequency modulation with reinforcement learning
- Cooling tower – Dynamic Fan motor speed optimisation with reinforcement learning
- AHU VFD Frequency modulation with Joule Recipes

DeJoule system:

- High side optimisation (Chiller, CHWP, CNP, CT, Heat Pump)
- Low side optimisation (VFDs, Two-way valve with actuators, Thermostat, Temperature sensors, PICV)

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	87.84
E-waste **(B)**	88.54	61.09
Bio-medical waste **(C)**	3,815.65	3,366.46
Construction and demolition waste **(D)**	823.66	430.61
Battery waste **(E)**	17.75	9.60
Radioactive waste **(F)**	0.16	-
Other Hazardous waste. Please specify, if any. **(G)**	30.51	16.67
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	10,247.91	4,106.51
Total (A+B + C + D + E + F + G + H)	**15,024.18**	**8,078.78**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000068 MT/₹	0.000000042 MT/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ revenue from operations adjusted for PPP)	0.0000016 MT/₹ adjusted PPP	0.00000095 MT/₹ adjusted PPP
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,057.58	3,161.88
(ii) Re-used	322.00	-
(iii) Other recovery operations	239.18	1,711.86
Total	**3,618.76**	**4,873.74**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	6,378.02	1,472.93
(ii) Landfilling	1,867.25	807.41
(iii) Other disposal operations	3,160.15	924.70
Total	**11,405.42**	**3,205.04**

Note:

- The above data is only for AHEL and AHLL for 2024-25. Data relating to other group entities has been excluded. The same is expected to be reported from the next financial year onwards.

- Variations in waste generated values from last year have resulted from changes in scope, monitoring/data recording practices
- For the purposes of reporting under waste indicators, the Company has reported information pertinent to AHEL alone for FY 2023-24.
- Considering the increase in business, additional of hospitals and enhanced data recording this year compared to the previous year
- Given the diversified nature of operations of the company, envornmental indicators intensity based of physical output is not reported.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - TUV SUD South Asia Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have continued our strategic collaboration with Lenovo to implement a comprehensive initiative focused on the recycling and responsible disposal of a diverse range of IT hardware. The initiative encompasses the end-to-end recycling of various electronic devices, including computers, computer accessories, switches, servers, telephones, and more. Additionally, our shift away from HDPE (High Density Polyethylene), to bags made from corn waste continues to flourish. These innovative bags are biodegradable and can convert into natural fertilisers, enriching the soil and promoting sustainability. We have also switched from plastic folders to jute bags. In FY 2021-22, we used ~28,000 jute bags. In FY 2024-25, this number has now reached to 1,40,325.

Our microwave disinfection at the Chennai Main Hospital, a state-of-the-art method for treating medical waste before its transfer to authorised vendors continues to show promise. This advanced technology has improved the hospital's waste management system by effectively sterilising and decontaminating medical waste prior to disposal.

To read about our initiatives in detail, please refer to the Environment chapter in our ESG Report FY 2024-25.

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Project Virya	Launched in partnership with Smart Joules, Project Virya aims to save 235 million kWh of energy and reduce 290,000 tons of CO_2 emissions in a 10-year time frame.	- 81,000 tCO_2e emissions avoided - 10,24,812 L of diesel saved - 694 lakh Kwh saved

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Water Efficiency	Several initiatives have been undertaken at different hospital locations to ensure water is utilised efficiently.	- Wastewater treatment plant, ensures clean and sustainable water management - Sourcing of water from private tankers, borewells, and government resources, while actively recharging rainwater through rainwater harvesting facilities Implementation of a year-round rainwater harvesting (RWH) system across all our hospitals
	E-waste management initiative with Lenovo	The agreement aims to implement a comprehensive initiative focused on the recycling and responsible disposal of a diverse range of IT hardware.	Successfully recycled 11 MT of electronic waste
	Addressing the environmental impact of HDPE bags	To combat the issue with HDPE bags, Apollo has shifted to using bags made from corn waste	Successful replacement of 1.4 Lakh HDPE bags with over Jute bags
	Air Pollutants Management	Various measures have been undertaken to safeguard public health, mitigate environmental impacts, and ensure compliance with regulatory standards.	- Phase out the use of ODS substances in HVAC systems - Compliance with Bharat IV and VI emission norms

2. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We prioritise disaster management to safeguard lives and minimise the impact of unforeseen events. This includes establishing a 'National Network of Emergency Services' to deliver uniform quality emergency care nationwide. With 24-hour emergency and trauma care capabilities, our hospitals are equipped to manage any disaster. We conduct annual site-specific risk assessments across our healthcare facilities, addressing natural and man-made hazards such as earthquakes, floods, fires, and chemical spills. Based on these assessments, we develop and update disaster response plans to ensure readiness. Our hospitals maintain robust emergency response protocols covering evacuation, communication, medical triage, and coordination with external services, regularly reviewed and refined for effectiveness. Training and capacity-building initiatives are a priority, enhancing staff readiness through programs, workshops, and simulations

3. How many Green Credits have been generated or procured:

(i) By the listed entity - None

(ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners - None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   AHEL is affiliated with 8 industry chambers and associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Federation of Indian Chambers of Commerce & Industry	National
2	NATHEALTH - Healthcare Federation of India	National
3	Confederation of Indian Industry	National
4	ASSOCHAM (Associated Chambers of Commerce and Industry of India)	National
5	AIMA (All India Management Association)	National
6	PHDCCI (PHD Chamber of Commerce and Industry)	National
7	PAFI (The Public Affairs Forum of India)	National
8	NASSCOM (The National Association of Software and Service Companies)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly /Others – please specify)	Web Link, if available
1.	Increased spending on Health Services as a percent of GDP by the Government of India in Union Budget	Public and direct representation	Yes	Others: Periodic on needs basis	https://www.moneycontrol.com/news/business/budget/budget-2024-healthcare-sector-urges-government-to-boost-public-health-spending-12766492.html

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly /Others – please specify)	Web Link, if available
2	GST Rationalisation & Review for Healthcare Services	Public and direct representation	Yes	Others: Periodic on needs basis	https://health.economictimes.indiatimes.com/news/hospitals/apollo-hospitals-focuses-on-healthcare-accessibility-and-affordability-in-pre-budget-recommendation/95759160

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

At AHEL, we are committed to maintaining transparent, responsive, and accountable operations across all our healthcare facilities. As part of our broader framework, we recognise the importance of accessible and effective mechanisms for stakeholders to raise concerns or complaints regarding any aspect of our operations.

To this end, AHEL provides multiple channels through which complaints can be received and addressed. Each hospital under our network maintains dedicated contact points including directories, designated email addresses, and complaint hotline numbers. These resources ensure that both clinical and non-clinical concerns can be communicated efficiently.

Clinical complaints—those involving patient care or medical staff—are managed directly by the hospital's clinical leadership team, ensuring a timely and professional response aligned with medical governance standards. Non-clinical complaints, such as those relating to infrastructure, administration, or general services, are promptly addressed by the hospital CEO or unit head.

Furthermore, our corporate website offers publicly accessible contact information, allowing patients, families, clinicians, and community members to escalate concerns directly to AHEL's central oversight teams if necessary.

We view stakeholder feedback as essential to improving service quality, operational resilience, and community trust, and we remain committed to resolving complaints transparently and constructively.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025	FY 2024
Directly sourced from MSME/ small producers	10.77%	7.21%
Directly from within India	100%	99.52%

Note: The data has been computed in line with Input Materials, capex procurement, services, and operating expenses are considered as total purchases for the purposes of reporting.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025	FY 2024
Rural	8.10%	8.93%
Semi-urban	10.48%	0.90%
Urban	11.21%	16.11%
Metropolitan	70.20%	74.06%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: Cost-to-Company (CTC) salary has been considered for calculation of total wages. Only permanent employees have been considered for reporting under this indicator.

LEADERSHIP INDICATORS

1. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
	-	-	-

2. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of the Authority	Brief of the case	Corrective action taken
	Not Applicable	

3. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefitted from CSR projects	% Beneficiaries from vulnerable and marginal groups
1.	Total Health	13,50,000+	-
2.	Billion Hearts Beating	Nearly 14,00,000	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At the core of our operations is an unwavering commitment to our patients and their well-being. Clinical excellence is not just a standard we uphold—it is the foundation of the trust our patients place in us. We believe that consistently delivering high-quality care must go hand in hand with upholding the ethical values that guide our organisation. These principles are central to our long-term sustainability and social responsibility.

As part of our Social strategy, we have developed a robust Voice of the Customer program to ensure that patient feedback is systematically captured, analyzed, and acted upon. This internally designed framework integrates multiple listening and learning touchpoints across the patient journey, allowing us to gather both qualitative and quantitative insights.

This mechanism enables us to identify needs, measure satisfaction, and proactively design services and innovations that enhance patient safety, experience, and outcomes. By embedding patient perspectives into our decision-making processes, we not only drive continuous improvement but also reinforce our role as a responsible, patient-focused healthcare provider.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%*
Safe and responsible usage	-
Recycling and /or safe disposal	-

*Note: All hospitals, as per regulations, on a mandatory basis display the number of beds available, cost of heart stents and other mandatory items. Regulation link: https://www.nppaindia.nic.in/wp-content/uploads/2022/03/1502E_Stent_Eng.pdf

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025			FY 2024		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, our goal is to constantly enhance our cybersecurity procedures and IT infrastructure to counter new threats and safeguard confidential data. We have since formulated an IT and cybersecurity policy that is available to all our employees and have obtained an ISO 27001 certification for information security.

Policy link: https://www.apollohospitals.com/corporate/corporate-policies/

5. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We maintain a comprehensive internal control system specifically designed to oversee our advertising practices and the delivery of our services. This system is subject to regular reviews at predetermined intervals to ensure its continued effectiveness and alignment with our organisational objectives.

Currently, we are conducting a thorough internal evaluation aimed at identifying any critical issues related to our advertising standards, the delivery of essential services, as well as the cybersecurity and data privacy measures that affect our customers. This evaluation is guided by our unwavering commitment to transparency, accountability, and continuous improvement in all aspects of our operations.

The corrective actions that may arise from this evaluation represent a crucial component of our broader business strategy. These actions reinforce our commitment to fostering trust with our customers and partners, ensuring compliance with all relevant regulations, and delivering sustained value to all stakeholders.

During the year under review, there were no such problems that called for action.

6. Provide the following information relating to data breaches:

No. of breaches	% of personally identifiable information breaches	Impacts
-	-	-

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Apollo Hospitals provide a range of services to patients for a variety of diseases and ailments. A comprehensive overview of these services can be found on their official patient care web page at: https://www.apollohospitals.com/patient-care/

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153106327**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by, **Apollo Hospitals Enterprise Limited,** corporate office at Sunny Side Building, 3rd Floor, East Block, No. 8/17 Shafee Mohammed Road IN - 600006 Chennai. (hereinafter "Company") for the period from **01/04/2024** to **31/03/2025.**

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Apollo Hospitals Enterprise Limited,** in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year '2024-25' as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product or service related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material intentional or unintentional erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through onsite sample survey at selected multiple sites as mentioned below, and offsite review.

Sl. No.	Company Name	Site Address
1	Apollo Hospitals Enterprise Limited	Apollo Main Hospital - Greams Road Main Hospital - Chennai – 600006
2		Apollo Cancer Centre - Teynampet – Nandanam Chennai – 600018
3		Apollo Proton Therapy Cancer Center, Dr VSI Estate, Tharamani, Chennai – 600041
4		Apollo Health City - Jubilee Hills, Hyderabad - 500033
5		Apollo Hospital – Navi Mumbai - 400614
6		Indraprastha Apollo Hospitals – New Delhi - 110002

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during **28/03/2025 to 07/05/2025,** the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-25 are prepared in all material respects in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product or service related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 29-05-2025

Prosenjit Mitra
GM- Verification, Validation and Audit
Management System Assurance

Rajesh Rajendiran
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S. No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available) Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated (A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, reusing or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract- workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11

S. No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

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