



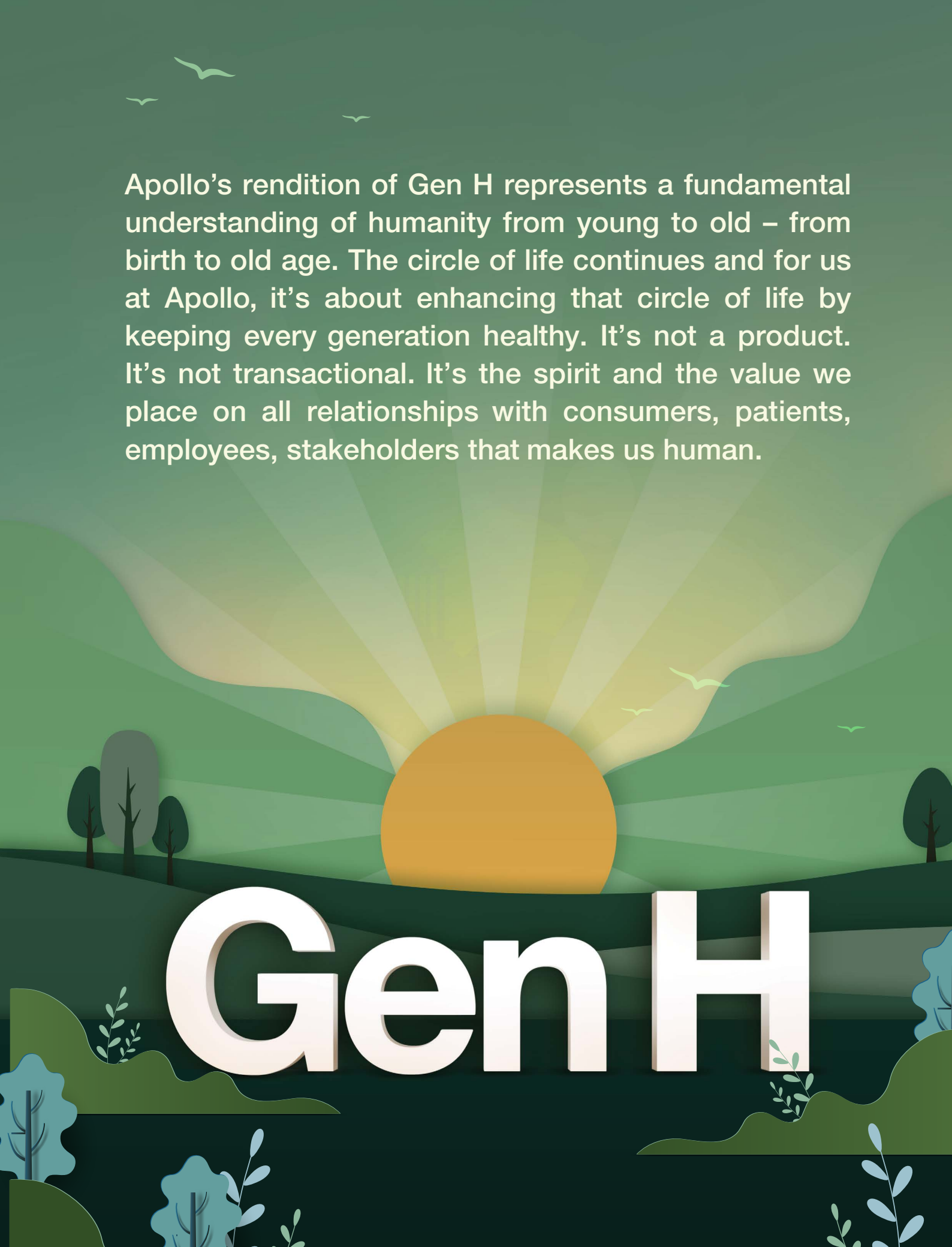
Gen H

New Generation Healthcare



CONTENTS

1	Corporate Review	
	Message	2
2	Statutory Section	
	Corporate Information	6
	Notice to the Shareholders	7
	Directors' Report	21
	Management Discussion and Analysis	36
	Report on Corporate Governance	54
3	Financial Statements	
	Independent Auditors' Report	71
	Balance Sheet	80
	Statement of Profit and Loss	81
	Statement of Changes in Equity	82
	Statement of Cash Flows	83
	Notes to Financial Statements	84

A stylized landscape illustration with a sun rising over hills, trees, and birds flying in the sky. The sun is a large orange circle with rays emanating from it, set against a background of green hills and a dark green sky. Several birds are shown in flight. The overall style is clean and modern, with a focus on natural elements.

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

Gen H

MESSAGE

Dear Members,


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

Gen H: New Generation Healthcare

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

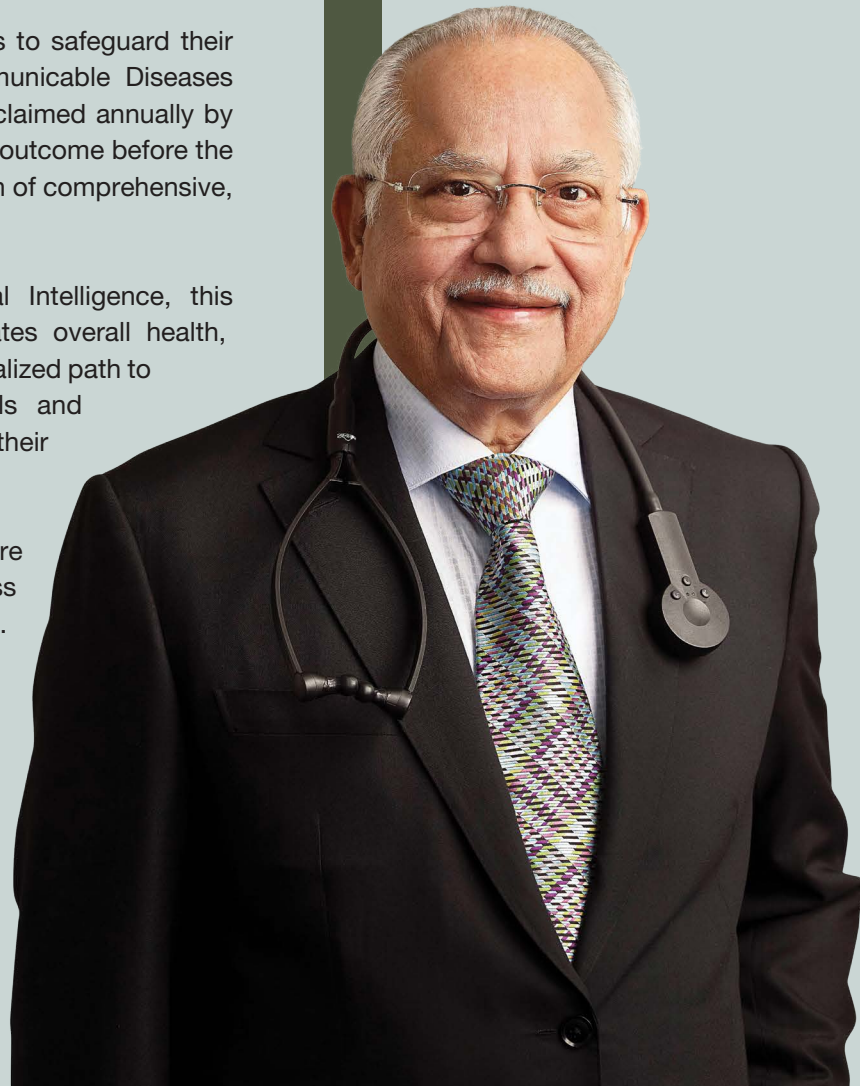
This new generation healthcare emphasizes on the integration of digital health solutions, personalized medicine, and preventive care to enhance overall well-being.

Pioneering Proactive & Preventive Health

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

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

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



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

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

Increasing Scale and Access

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

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

We are forging ahead with our plans to add 2,000+ high-quality beds in key geographies over the next three years. Our vision for the future is firmly grounded in the commitment that no individual should go untreated due to lack of access to quality care. In light of this, we introduced the Apollo Connect program, a collaborative initiative that unites healthcare providers on a single platform. This

initiative ensures superior care while keeping patients closer to their homes, improving patient outcomes across hospitals and nursing homes across the nation.

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

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

Setting New Benchmarks in Centres of Excellence (COE)

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

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

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

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

Going Digital

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

A Culture of Compassion

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

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

Giving Back to the Community

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

The Shine Foundation encompasses four key programs aimed at promoting holistic health and wellbeing in educational institutions. Save a Child's Health Initiative (SACHi) is dedicated to providing paediatric care in India with an aim to combat the problem of congenital issues in children. The Society to Aid the Hearing Impaired (SAHI) is an initiative aimed at helping children with hearing impairments in rural areas of India. Billion Hearts Beating Foundation (BHB) focuses on providing healthcare and creating health awareness among senior citizens and the vulnerable communities in the urban regions of India.

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

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

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

My warm personal regards to all of you,



Dr. Prathap C Reddy
Founder, Apollo Hospitals Group



CORPORATE INFORMATION

Vice Chairman	Dr. Prathap C. Reddy
Managing Director	Mr. Shivakumar Pattabhiraman
Directors	Dr. Arun Rai Ms. Madhumita Ganguli Prof. (Dr.) Mahesh Verma Dr. Menaka Guruswamy Mr. Salil Singhal Mr. Sandip Somany Dr. Sangita Reddy Dr. Suneeta Reddy Mr. Tejpreet Singh Chopra Mr. Vinayak Chatterjee Ms. Vineeta Rai
AVP - Corporate Affairs & Legal (Company Secretary & Compliance Officer)	Mr. Priya Ranjan
Chief Financial Officer	Mr. C. P. Tyagi
Registered Office & Hospital Complex	Sarita Vihar Delhi-Mathura Road, New Delhi – 110 076
Hospital at Noida	Apollo Hospitals, E-2, Sector-26, Noida - 201 301
Auditors	S. N. Dhawan & CO LLP Chartered Accountants, New Delhi
Bankers	Punjab National Bank ICICI Bank

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the thirty sixth Annual General Meeting (36th AGM) of Members of Indraprastha Medical Corporation Limited will be held on Tuesday, 24th September, 2024, at 10.45 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Board of Directors and Auditors thereon and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Board of Directors and Auditors thereon, laid before this meeting, be and are hereby received, considered and adopted."

Item No. 2 – Declaration of Dividend

To declare a dividend on Equity Shares for the financial year ended 31st March, 2024, and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate of Rs. 4.50 per equity share (45%) of face value of Rs. 10/- each fully paid-up of the Company, be and is hereby declared for the financial year ended 31st March, 2024, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2024."

Item No. 3 – Re-Appointment of Retiring Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Prof. (Dr.) Mahesh Verma (DIN 08997324), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

Item No. 4 – Re-Appointment of Retiring Director

To appoint a director in place of Dr. Sangita Reddy (DIN 00006285), who retires by rotation and being eligible has offered herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any,

of the Companies Act, 2013, Dr. Sangita Reddy (DIN 00006285), 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. 5 – Continuation of Dr. Prathap C. Reddy as a Non-Executive Director

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with Regulation 17(1A) and 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, consent of the Members be and is hereby accorded for continuation of appointment of Dr. Prathap C. Reddy (DIN 00003654) as Director (designated as Vice Chairman - Non-Executive and Non-Independent Director) of the Company, for a period of 5 (five) consecutive years with effect from 1st April, 2024 to 31st March, 2029, and that he shall not be liable to retire by rotation."

Item No. 6 – Re-appointment of Mr. Shivakumar Pattabhiraman as Managing Director

To consider and if thought fit, to pass, with or without modification(s), 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, and subject to such other approvals, consents, permissions and sanctions, as may be necessary, consent of the Members be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Shivakumar Pattabhiraman (DIN 08570283) as Managing Director of the Company for a further period of 2 (two) years effective from 5th November, 2024 to 4th November, 2026, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with authority to the Board of Directors (which shall be

deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may be agreed to between the Board of Directors and Mr. Shivakumar Pattabhiraman.

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

Item No. 7 – Payment of Remuneration to the Non-Executive Directors including Independent Directors 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 Section 197, 198 and other applicable provisions of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], consent of the Members of the Company be and is hereby accorded to the payment of remuneration by way of commission to the Non-Executive Directors including Independent Directors of the Company, for each financial year over a period of five (5) financial years with effect from 1st April, 2024, and distributed between such Directors in such manner as the Board of Directors may, from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose, whatsoever, as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

Item No. 8 – Ratification of Remuneration of the Cost Auditor for the financial year ending 31st March, 2025

To consider and if thought fit, to pass the following Resolution as a **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. Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), the Cost Auditor appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records

of the Company for the year ending 31st March, 2025, at a remuneration of Rs. 6.50 lacs plus taxes as applicable and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

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

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

Priya Ranjan

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

Registered Office:

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

Date: 5th August, 2024

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No. 2/2022 dated 5th May, 2022, read with Securities and Exchange Board of India (SEBI) Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, (the said Circulars) had permitted sending of the Notice of AGM along with Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories as well as conducting the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

MCA by Circular No. 09/2023 dated 25th September, 2023, and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023, has extended the above exemptions till 30th September, 2024, and accordingly in compliance with applicable provisions of the Companies Act, 2013, (the Act) and the said Circulars:

- (a) Notice of the AGM along with Annual Report for the Financial Year 2023-24 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories; and
- (b) 36th AGM of the Members will be held through VC / OAVM.

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

Members may note that the Notice along with the Annual Report for the Financial Year 2023-24 has been uploaded on the website of the Company at <https://www.apollohospitals.com/delhi>. The Notice and the Annual Report can also be accessed from the websites of the Stock Exchanges, i.e. BSE

- Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
 3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 4. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Act, in respect of the Special Business as set out above, is annexed hereto.
 5. Pursuant to 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 and Regulation 44 of SEBI Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
 6. 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.
 7. Pursuant to Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bskashtwal@gmail.com with a copy marked to evoting@nsdl.com.
 9. The Company has notified closure of the Register of Members and the Share Transfer Books from Saturday, 14th September, 2024, to Tuesday, 24th September, 2024, (both days inclusive) for determining the Members eligible to receive dividend, if declared by the Members.
 10. Dividend on equity shares, at the rate of Rs. 4.50 per equity share (45%) of face value of Rs. 10/- each for the financial year ended 31st March, 2024, as recommended by the Board of Directors of the Company, if declared by the Members at the 36th AGM, will be paid on or after 28th September, 2024. In respect of shares held in dematerialised form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as at the close of business hours on 13th September, 2024. In respect of shares held in physical form, the dividend will be paid to Members whose names appear on the Company's Register of Members as on 24th September, 2024.
 11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source at the prescribed rates from the dividend paid to Members. For the prescribed rates for various categories, Members are requested to refer to the Finance Act, 2020, as amended. Members are requested to update their Permanent Account Number (PAN) with their respective Depository Participant(s) (DPs) (in case of shares held in a dematerialised form) and with Company's Registrars and Transfer Agents, M/s Link Intime India Pvt. Ltd. (Link Intime) (in case of shares held in physical form).
 12. To avail the benefit of non-deduction of tax at source / avail beneficial rates, Members are requested to submit the requisite declarations / documents, as applicable, on or before 14th September, 2024, at imclshares@apollohospitals.com.
 13. In order to provide protection against fraudulent encashment of dividend warrants / demand drafts for Members holding shares in dematerialised form, bank account details provided by the Depository Participants (DPs) will be used by the Company. Members who wish to change such bank accounts may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.
 14. Members holding shares in dematerialised form will have to send the NECS Mandate Form to the concerned DPs directly. Members holding shares in physical form are requested to send their NECS Mandate Form duly filled in, under the signature of the Sole / First joint holder, to Link Intime India Pvt. Ltd. For Members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses.
 15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the Listed Companies to issue securities

in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Link Intime in case the shares are held by them in physical form.
17. Members seeking any information with regard to the financials or any matter to be placed at the AGM, are requested to write to the Company on or before 14th September, 2024, through email on imclshares@apollohospitals.com. The same will be replied by the Company suitably.
18. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules). As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules also mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 21st September, 2023, (date of last AGM) are available under "Investor Relations" section on the website of the Company and on Ministry of Corporate Affairs' website.

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

Financial Year Ended	Date of Declaration of Dividend	Due Date for transfer to the IEP Fund
31/03/2017	26/09/2017	30/10/2024
31/03/2018	24/09/2018	28/10/2025
31/03/2019	20/09/2019	24/10/2026
31/03/2022	23/09/2022	29/10/2029
31/03/2023	21/09/2023	29/10/2030

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

19. (a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2023-24, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.apollohospitals.com/delhi/investor-relations/unpaid-dividend/>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
 - (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <https://www.iepf.gov.in/IEPF/refund.html> or contact Link Intime for lodging claim for refund of shares and / or dividend from the IEPF Authority.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - (a) For shares held in electronic form: to their Depository Participants (DPs)
 - (b) For shares held in physical form: to the Company/Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circulars dated March 16, 2023 and November 17 2023.

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

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

21. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
22. Members may please note that SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, updated as on 4 August, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/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 and on the website of the Company’s Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.
24. Route Map is not annexed in this Notice since the AGM will be held through VC / OAVM.
25. Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS 3616 & Certificate of Practice No. 3169) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
26. 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015, (‘Amended Rules 2015’) and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and the Circulars issued by the Ministry of Corporate Affairs, the Company is pleased to provide to its members the facility to exercise their right to

vote on resolutions proposed to be considered at the thirty-sixth AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- II. The remote e-voting period commences on Friday, 20th September, 2024, (9:00 a.m. IST) and ends on Monday, 23rd September, 2024, (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 17th September, 2024, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present at the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- 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 again.
- IV. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- V. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- VI. The details of the process and manner for remote e-voting and joining the AGM are explained herein below:

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

The remote e-voting period begins on Friday, 20th September, 2024 (9:00 a.m. IST) and ends on Monday, 23rd September, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2024.

The instructions for Members for remote E-voting are as given below: -

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password.</p> <p>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.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification</p>

Type of shareholders	Login Method
	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>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.</p>

Type of shareholders	Login Method
	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 22 55 33

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the

email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote

and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

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

1. In case, shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to imclshares@apollohospitals.com.
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 imclshares@apollohospitals.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number / folio number, email id, mobile number at imclshares@apollohospitals.com from 9th September, 2024 (9.00 a.m.) to 13th September, 2024 (5.00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company <https://www.apollohospitals.com/delhi/investor-relations/annual-report/> and on the website of NSDL. The results shall simultaneously be communicated to the Stock Exchanges, where the shares of the Company are listed.
3. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e., 24th September, 2024.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 5 to 8 of the accompanying Notice dated 5th August, 2024.

Item No. 5

The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from 1st April, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be. The continuation of director serving on the Board of Directors of a listed entity as on 31st March, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after 31st March, 2024.

Further, as per Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.e.f. 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director if he has attained the age of seventy-five years unless a special resolution has been passed to that effect.

Dr. Prathap C Reddy is the founder of the Apollo Hospitals Group. He has been on the Board of the Company since its inception in the year 1988. He is the Vice Chairman of the Company. As per Article 102 of the Articles of Association of the Company, the Vice Chairman of the Company shall not be liable to retire by rotation.

Dr. Reddy being more than seventy-five years of age, the Members of the Company had, by way of Postal Ballot including remote E-voting, passed a special resolution for continuation of Dr. Prathap C. Reddy as Non-Executive Director, to this effect on 28th March, 2019.

The Company has made remarkable progress under the stewardship of Dr. Prathap C Reddy since its inception. The Apollo Hospitals Group is also widely recognised as being among Asia's leading healthcare service providers.

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

Dr. Reddy is also passionate about a holistic approach to community development. The Total Health Foundation, an innovative population health model in Aragonda, Andhra Pradesh, aims to uplift individuals physically, mentally, emotionally, financially, and spiritually, building

inclusive communities. The program's impressive results have been documented by prestigious institutions like the Harvard School of Public Health.

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

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

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

The Board, following the recommendations of the Nomination & Remuneration Committee ("NRC"), is of the unanimous view that the Company should continue to avail his expert knowledge and rich experience in the healthcare industry. Under his guidance, the Company has grown the business in leaps and bounds to create value for all stakeholders while also ensuring that the Company adopts strong governance practices, clinical excellence, overseen by an experienced and majority independent Board, that ensures transparency, accountability, and fairness.

Dr. Prathap C Reddy holds 2,37,187 Equity Shares in the Share Capital of the Company.

Dr. Prathap C Reddy - himself, and Dr. Suneeta Reddy and Dr. Sangita Reddy - Directors of the Company, being the relatives of Dr. Prathap C Reddy, may be deemed to be concerned or interested in the resolution.

None of the other Directors, Key Managerial Personnel and / or their relatives, is concerned or interested in the Resolution.

Item No. 6

Re-appointment of Mr. Shivakumar Pattabhiraman

Upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors in the meeting held on 5th August, 2021, had re-appointed Mr. Shivakumar Pattabhiraman as Managing Director of the Company subject to the approval of the shareholders and / or such other approvals as may be necessary, for a period of three years effective from 5th November, 2021. The shareholders at the Annual General Meeting of the Company held on 24th September, 2021, had approved the re-appointment of Mr. Shivakumar Pattabhiraman as

the Managing Director of the Company. Mr. Shivakumar's tenure as Managing Director is up to 4th November, 2024.

Considering the outstanding performance of Mr. Shivakumar Pattabhiraman as Managing Director of the Company, upon the recommendations of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 5th August, 2024, has re-appointed Mr. Shivakumar Pattabhiraman as Managing Director of the Company, for a further period of 2 (two) years effective from 5th November, 2024 to 4th November, 2026, subject to the approval of the members and / or such other approvals as may be necessary.

The principal terms and conditions of the re-appointment of Mr. Shivakumar Pattabhiraman as Managing Director are as follows:

1. **Period of Re-appointment:** Two years, with effect from 5th November, 2024, to 4th November, 2026.
2. **Duties:** As Managing Director, Mr. Shivakumar Pattabhiraman shall devote his whole time and attention in the day-to-day management and administration, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

3. **Remuneration:**

A. Salary

Basic Salary Rs.10,39,276/- (Rupees Ten Lakh Thirty-Nine Thousand Two Hundred and Seventy-Six Only) per month. Annual increment shall be allowed as may be decided by the Board, based on achievement of Annual Operating Plan (AOP) score of the Hospital.

B. Perquisites & Allowances

- a. House Rent Allowance Rs. 5,19,638/- per month.
- b. Others Allowance Rs. 2,87,898/- per month.
- c. Child Education Allowance Rs. 200/- per month.
- d. Contribution to Provident Fund @12% of Gross Salary (Excluding HRA).
- e. Leave Travel Allowance once in a year for self and family as per the rules of the Company.
- f. Reimbursement of medical expenses, for self and family, as per the rules of the Company.
- g. The Gratuity as the provisions of The Payment of Gratuity Act 1972.
- h. Group Personal Accident Insurance & Group Terminal Life Insurance premium, as per the rules of the Company.
- i. Leaves as per the rules of the Company.
- j. Fee of one club membership shall be allowed.
- k. Reimbursement of Professional Membership fees.
- l. Medical Insurance Premium for self & family as per the rules of the company.
- m. Free Telephone facility at residence and Mobile Phone for official and personal use.
- n. Ex-gratia as per the Company Policy.

C. Other Benefits:

- a) Free use of Company's maintained car with driver for official and personal use.
 - b) Performance bonus, for each financial year or part thereof, to be paid annually up to a maximum of Rs. 56,08,276/- (Rupees Fifty Six Lakhs Eight Thousand Two Hundred and Seventy Six only) per annum as may be decided by the Board of Directors, based on the performance under Apollo Performance Management System.
4. Mr. Shivakumar Pattabhiraman shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereto.
 5. Mr. Shivakumar Pattabhiraman has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.
 6. Mr. Shivakumar Pattabhiraman, pursuant to Section 152 of the Act, has given his consent to act as a Director of the Company, subject to the approval of the Members.
 7. Mr. Shivakumar Pattabhiraman satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. In terms of Section 164 of the Act, he is not disqualified from being re-appointed as Managing Director.

Brief Profile of Mr. Shivakumar Pattabhiraman is provided in section "Profile of Directors Seeking Appointment / Reappointment". The remuneration of Mr. Shivakumar Pattabhiraman is as per the Remuneration Policy of the Company and has the approval of the Nomination and Remuneration Committee.

Pursuant to the provisions of the Section 190 of the Companies Act, 2013, a copy of the "Employment Agreement" containing the terms and conditions of appointment including remuneration would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

The appointment and payment of remuneration to Mr. Shivakumar Pattabhiraman as Managing Director requires the approval of the shareholders, at the General Meeting of the Company.

Except for Mr. Shivakumar Pattabhiraman, being an appointee, none of the Directors and Key Managerial Personnel of the Company and / or their relatives is / are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors of the Company recommends the Ordinary Resolution No. 6 for approval of the shareholders.

Item No. 7

The members of the Company at the Annual General Meeting held on 20th September, 2019, approved by way of a Special Resolution under Section 197 of the Companies Act, 2013, the payment of commission to the Non-Executive Directors including Independent Directors of the Company, for each financial year over a period of five (5) financial years with effect from 1st April 2019, within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

Accordingly, commission has been paid by the Company to each of the Non-Executive Directors including Independent Directors for five years commencing from 1st April, 2019, within the limit of 1% of net profits of the Company, in addition to the sitting fees being paid for attending each meeting of the Board or a Committee thereof and reimbursement of expenses for participation in the meetings.

In order to remunerate the Non-Executive Directors including independent directors of the Company, for the responsibilities entrusted upon them under the Companies Act, 2013, particularly with the requirements of the Corporate Governance Policies, the current trends and commensurate with the time devoted and the contribution made by them, it is proposed that the Non-Executive Directors including independent directors of the Company be continued to be paid commission, within the maximum limit of 1% of net profits of the Company, to be determined by the Board of Directors of the Company, for each financial year, for a period of five years commencing from 1st April, 2024, and distributed between Directors, in such proportion and manner as the Board may determine from time to time.

Pursuant to Section 197 of the Companies Act, 2013, the approval of the members of the Company by way of a Special Resolution in General Meeting is required for payment of remuneration by way of commission to Non Executive Directors including independent directors of the Company.

Except all Non-Executive Directors including independent directors of the Company and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The Board of Directors of the Company recommends the resolution no. 7 for approval of the members.

Item No. 8

The Board, on the recommendation of Audit Committee, has re-appointed M/s Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), as the Cost Auditor to conduct the audit of the cost records of the Company for the year ending 31st March, 2025, at a remuneration of Rs. 6.50 lacs plus taxes as applicable and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules,

2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the company.

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

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

The Board of Directors of the Company recommends the resolution at Item No. 8 of the Notice, in relation to the ratification of remuneration to Cost Auditors, for approval of the members.

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

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

Registered Office:

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

Date: 5th August, 2024

PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

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

1. Name : Prof. (Dr.) Mahesh Verma
Age : 67 years
DIN : 08997324

Designation / Category of Directorship: Non-Independent, Non-Executive Director

Relationship with other Directors: None

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

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

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

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

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

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

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

Directorship of other board as on 31st March, 2024 and the listed entities from which the person has resigned in the past three years: None

Details of remuneration last drawn:

Sitting Fees	Rs. 7,50,000/-
Commission	Rs. 9,00,000/-
Total	Rs. 16,50,000/-

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

Number of Meetings of the Board attended during the FY 2022-23: 7

2. **Name :** Dr. Sangita Reddy

Age : 62 years

DIN : 00006285

Designation / Category of Directorship: Non-Independent, Non-Executive Director

Relationship with other Directors: Daughter of Dr. Prathap C Reddy and Sister of Dr. Suneeta Reddy

Qualifications: Bachelor of Science degree from Womens Christian College, Chennai; post-graduation courses in Hospital Administration from Rutgers University, New Jersey, Harvard University and the National University of Singapore.

Dr Sangita Reddy has been conferred with an Honorary Doctorate by Macquarie University Australia, in recognition of her untiring efforts and resolute commitment to bringing transformative changes in healthcare, development of Health IT and championing manifold initiatives both in India and abroad.

Experience: Dr. Sangita Reddy has over 31 years experience in Healthcare Industry.

Expertise in specific functional areas: Hospitals Operations, Clinics, CRM, Education, Mobile Health, Clinical Information System, HIS, digital technology and Artificial Intelligence.

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

Date of first appointment on the Board: 24th August, 2020.

Directorship of other board as on 31st March, 2024 and the listed entities from which the person has resigned in the past three years:

Public Limited Companies

1. Apollo Hospitals Enterprise Ltd.
2. Apollo Health and Lifestyle Ltd.
3. Family Health Plan Insurance (TPA) Ltd. (resigned w.e.f. 09.08.2020)
4. PCR Investments Ltd.
5. Apollo Med Skills Ltd. (resigned w.e.f.12.09.2022)
6. HealthNet Global Ltd.
7. Apollo Home Healthcare Ltd.
8. Apollo Sugar Clinics Ltd.
9. Apollo HealthCo Ltd.

Private Companies

1. Apollo Gleneagles PET-CT (P) Ltd.
2. Kar Auto Private Ltd.
3. Searchlight Health Private Ltd.
4. Elixir Communities Private Ltd.
5. Apollo TeleHealth Services (P) Ltd.
6. AMG Healthcare Destination Pvt Ltd.
7. Medvarsity Technologies Private Ltd.
8. BPositive Foods & Beverages Private Ltd.
9. Health Axis Private Limited
10. Infinite Care Private Limited

Membership / Chairmanship of Committees of other Boards as on 31st March, 2024:

Corporate Social Responsibility Committee:

- ▶ Apollo Hospitals Enterprise Ltd., Member
- ▶ Apollo Health and Lifestyle Ltd., Member

Audit Committee:

- ▶ AMG Healthcare Destination Pvt. Ltd., Member
- ▶ Apollo Health and Lifestyle Ltd., Member

Risk Management Committee:

- ▶ Apollo Health and Lifestyle Ltd., Member

Nomination and Remuneration Committee:

- ▶ Apollo HealthCo Ltd., Member

Investment Committee:

- ▶ Apollo Health and Lifestyle Ltd., Chairperson

Details of remuneration last drawn:

Sitting Fees	Rs. 8,25,000/-
Commission	Rs. 9,00,000/-
Total	Rs. 17,25,000/-

Shareholding in the Company including shareholding as a beneficial owner: 8,600 Equity shares

Number of Meetings of the Board attended during the FY 2023-24: 7

3. Name : Dr. Prathap C. Reddy

Age : 92 years

DIN : 00003654

Designation / Category of Directorship: Non-Independent, Non-Executive Director

Relationship with other Directors: Father of Dr. Suneeta Reddy and Dr. Sangita Reddy

Qualifications: Bachelor's Degree in Medical and Surgery from Stanley Medical College, Chennai. Fellow of the Royal College of Surgeons, Edinburgh.

Experience: Dr. Prathap C. Reddy has over 50 years experience in Healthcare Industry.

Expertise in specific functional areas: Health Care

Terms and conditions of Appointment / Reappointment: Non-Executive Director, not liable to retire by rotation.

Date of first appointment on the Board: 16th March, 1988.

Directorship of other board as on 31st March, 2024 and the listed entities from which the person has resigned in the past three years:

Public Limited Companies

1. Apollo Hospitals Enterprise Limited
2. Apollo Hospitals International Limited
3. Apollo Multispeciality Hospitals Limited
4. PCR Investments Limited
5. Imperial Hospital and Research Centre Limited

Private Companies

1. Apollo Gleneagles PET-CT Private Limited
2. Sindoori Management Solutions Private Limited (formerly Faber Sindoori Management Services Private Limited)
3. AMG Healthcare Destination Private Limited

Membership / Chairmanship of Committees of other Boards as on 31st March, 2024: None

Details of remuneration last drawn:

Sitting Fees	Rs. 5,25,000/-
Commission	Rs. 9,00,000/-
Total	Rs. 14,25,000/-

Shareholding in the Company including shareholding as a beneficial owner: 2,37,187 Equity shares

Number of Meetings of the Board attended during the FY 2023-24: 7

4. Name : Mr. Shivakumar Pattabhiraman

Age : 60 years

DIN : 08570283

Designation / Category of Directorship: Executive Director (Managing Director)

Relationship with other Directors: None

Qualifications: Associate Member of the Institute of Chartered Accountants of India (ICAI) & the Institute of Cost & Management Accountants of India.

Experience: Mr. Shivakumar Pattabhiraman is a professional with experience spanning over 33 years with 24 years in the Healthcare domain.

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

Terms and conditions of Appointment / Reappointment: Executive Director.

Date of first appointment on the Board: 5th November, 2019.

Directorship of other board as on 31st March, 2024 and the listed entities from which the person has resigned in the past three years:

Public Limited Companies

1. Apollo Hospitals Jammu and Kashmir Limited

Membership / Chairmanship of Committees of other Boards as on 31st March, 2024: None

Details of remuneration last drawn:

Salary	Rs. 2,52,45,608/-
Perquisite	Rs. 10,48,959/-
Total	Rs. 2,62,94,567/-

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

Number of Meetings of the Board attended during the FY 2023-24: 7

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the thirty-sixth Annual Report and the audited financial statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

(Rs. in crore except per share data)

Particulars	FY 2023-24	FY 2022-23
Income from Operations	1244.70	1098.67
Profit before tax	166.11	117.18
Provisions for Tax	42.15	31.03
Profit for the year	123.96	86.15
Earnings per share	13.52	9.40

RESULTS OF OPERATIONS

During the year under review, the Company recorded income from operations Rs. 1244.70 crore against Rs. 1098.67 crore in the corresponding period last fiscal – an increase of 13%.

The Profit Before Tax for financial year ended 31st March, 2024, stood at Rs. 166.11 crore as compared to profit of Rs. 117.18 crore for the corresponding period of the previous year – an increase of 42%. The Profit After Tax for year ended 31st March, 2024, stood at Rs. 123.96 crore as compared to a profit of Rs. 86.15 crore for the corresponding period of the previous year – an increase of 44%.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

No material changes and commitment affecting the financial position of the Company, has occurred between the financial year ended on 31st March, 2024, and the date of the report. There has been no change in the nature of business of the Company.

DIVIDEND

The Board of Directors have recommended a dividend of Rs. 4.50 per equity share (45% on face value of Rs. 10 per share) on the paid-up equity share capital of the company for the financial year ended 31st March, 2024, amounting to Rs. 41.25 crores, which if approved, at the forthcoming Annual General Meeting on 24th September, 2024, will be paid to those shareholders whose names appear in the Register of Members as at the closing

hours of business on 24th September, 2024. 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.

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

DIVIDEND DISTRIBUTION POLICY

The Board approved and adopted a dividend distribution policy which is posted on the Company's website at <https://www.apollohospitals.com/delhi/pdf/Dividend-Distribution-Policy.pdf>

TRANSFER TO RESERVES

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

THE STATE OF COMPANY AFFAIRS

Your Company has reassessed and innovated its practices, enhancing both service delivery and the skillset of the doctors and support staff. With this forward-thinking mindset, the Company has introduced numerous subspecialized services across all disciplines, aiming to provide the best possible care to the patients.

Today, your Company is the first and only centre in North India to perform Robotic Cardiac Surgeries at a large scale. The Company has successfully performed more than 30 robotic cardiac surgeries, with zero mortality and it is working towards making Aortic surgeries easily accessible for the affected segment. Your Hospital performs the largest number of Leadless pacemakers in India. One particularly heart-warming success story is that of a 2-year-old child with a failing heart, who was sustained on a Berlin Heart, an artificial heart, for four months. During

this time, a suitable cadaveric heart became available for donation. The child subsequently underwent a successful heart transplant and was later discharged. Stories like this reaffirms our belief in hospital's significant contribution to the betterment of the society.

Your Hospital continues to prioritize preventive healthcare and remains focused on initiatives like ProHealth ZEN and personalized health checks.

Several complex procedures were performed by the team of clinicians, bringing respite to many chronically ill patients and their families.

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

- A 70-year-old Australian woman with possible recurrence of ovarian/fallopian tube cancer, initially treated in 2015, underwent a laparoscopic excision of the recurrent tumor and umbilical nodule followed by dendritic cell therapy (DCT), which is an advanced treatment option using the patient's immune cells to target cancer.
- An "ascending aorta and aortic arch replacement with frozen elephant trunk" was performed in a 58-year-old Kenyan patient with an ascending aorta aneurysm with dilated aortic arch and ulcer in proximal descending aorta. All the arch branches were reimplanted onto the prosthetic graft. The part of the procedure was done on "total circulatory arrest" using a special hybrid graft "Thoraflex".
- The first robotic hip replacement using the direct anterior approach (bikini incision hip replacement) was performed for the first time in North India. It enhances accuracy and reduces complications.
- The first supine PCNL for renal stones is an evolutionary change in the procedure and was performed for the first time in Apollo Delhi.
- Successful Reverse Shoulder Replacement for Neglected Proximal Humerus Fracture in a 75-year-old male presenting with a painful left shoulder for the past 9 months following a fall. It was a challenging case as there was severe osteoporosis with proximal humeral bone loss and atrophied shoulder girdle musculature.
- A multidisciplinary team, including Physicists, Neurosurgeons, ENT specialists, and Oncologists, successfully treated over 30 patients with various conditions using Stereotactic Gyroscopic Radiosurgery (Zap-X) for the first time in South Asia, with ongoing active follow-up.

Awards and Accolades

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

- Best Private Multispecialty Hospital in Delhi by The Week - Hansa Research Survey
- AHPI Award validation survey

- Best patient centric hospital Award received from AHPI
- Fire and Life Safety Excellence Award in the North Region received from CAHOCON
- 2nd Prize in Poster and Paper presentation on RFID Project in Blood Bank

Accreditation

Healthcare accreditation is one of the major steps towards improving quality and patient safety. Your Hospital was the first hospital in the country to get Joint Commission International (JCI) accreditation in the year 2005. It has been reaccredited for the seventh time in December, 2023. This milestone is a testament to our commitment to maintaining the highest standards of patient care and safety.

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

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

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

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

During the year, a total of 40,984 patients (36,655 Out Patients and 4,329 In Patients) were treated under the free category.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on corporate governance as required under the Listing Regulations, forms an integral part of this report. The requisite certificate from Practicing Company Secretary Mr. Baldev Singh Kashtwal, confirming the compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of the provisions of the Listing Regulations, the Business Responsibility & Sustainability Report is not applicable to the Company.

SEXUAL HARASSMENT POLICY

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules framed thereunder. The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place. During the year, six complaints were received under the policy and all of them were disposed off.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, the details of which are given in the Corporate Governance Report. The Whistle Blower Policy may be accessed on the Company's website on the <https://cdn.apollohospitals.com/delhi/2024/Whistle-Blower-Policy.pdf>

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

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

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

DEPOSITS

During the year, the Company has not accepted any deposit as contemplated under Chapter V of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition and Independent Directors

As at the end of the day on 31st March, 2024, the Board consisted of four Non-Executive - Non-Independent Director, one Executive Director and six Independent Directors.

Independent directors are appointed, based on the recommendation of the Nomination and Remuneration Committee, for a term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

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

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

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, Prof. (Dr.) Mahesh Verma and Dr. Sangita Reddy, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Based on the outcome of the performance evaluation process, the Board recommends their reappointment. The notice convening the AGM, to be held on 24th September, 2024, sets out the relevant details.

Further, pursuant to SEBI's amendment dated 15th July, 2023, applicable with effect from 1st April, 2024 read with Regulation 17(1D) of SEBI Listing Regulations, 2015, the continuation of a Director serving on the Board of

Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be. The continuation of director serving on the Board of Directors of a listed entity as on 31st March, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after 31st March, 2024.

Dr. Prathap C Reddy is the founder of the Apollo Hospitals Group. He has been on the Board of the Company since its inception in the year 1988. He is the Vice Chairman of the Company. As per Article 102 of the Articles of Association of the Company, the Vice Chairman of the Company shall not be liable to retire by rotation. The Company has made remarkable progress under the stewardship of Dr. Prathap C Reddy since its inception. The Apollo Hospitals Group is also widely recognised as being among Asia's leading healthcare service providers. The Board deems extending the tenure of Dr. Prathap C. Reddy for another 5 (five) years essential and therefore, the Board of Directors, at its meeting held on 5th August, 2024, and on the recommendation of the Nomination and Remuneration Committee, approved the continuation of Dr. Prathap C. Reddy as a Non-Executive Director, subject to the approval of the shareholders at the 36th Annual General Meeting.

Change in Board Composition

Mr. Udit Prakash Rai (DIN - 07573658) - Non-Executive - Non-Independent Director (Nominee Director of Govt. of NCT of Delhi), had resigned, as a Director of the Company, w.e.f. 4th August, 2023, due to his personal reasons.

The Govt. of NCT of Delhi had withdrawn the nomination of Mr. Jasmine Shah (DIN: 08621290) from the Board of Directors of the Company, and accordingly, Mr. Jasmine Shah had ceased to be the Non-Executive Director & Chairman of the Company w.e.f. 1st December, 2023.

Mr. Vikram Bhat (DIN 09076418) - Non-Executive - Non-Independent Director (Nominee Director of Govt. of NCT of Delhi) had resigned as a Director of the Company, w.e.f. 28th March, 2024, due to his personal reasons.

Mr. S. Regunathan (DIN 00286505), Mr. Deepak Vaidya (DIN 00337276) and Mr. Satnam Arora (DIN 00010667) have completed their tenure for second term of five (5) consecutive years on 31st March, 2024, as Independent Director on the Board of Directors of the Company, and thus ceased to be Directors of the Company.

Mr. Sandip Somany (DIN 00053597) and Mr. Tejpreet Singh Chopra (DIN 00317683) have been appointed as Independent Directors of the Company, for a period of

5 consecutive years effective from 1st April, 2024 to 31st March, 2029.

The Company is yet to get nomination from the Govt. of NCT of Delhi for appointment of Directors in place of Mr. Jasmine Shah, Mr. Udit Prakash Rai and Mr. Vikram Bhat.

The Board places on record its appreciation for the invaluable contribution and guidance given by Mr. S. Regunathan, Mr. Deepak Vaidya, Mr. Satnam Arora, Mr. Jasmine Shah, Mr. Vikram Bhat and Mr. Udit Prakash Rai.

Re-appointment of Executive Director

The Board of Directors, at its meeting held on 5th August, 2024, and on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Shivakumar Pattabhiraman as Managing Director for a period of 2 (two) years with effect from 5th November, 2024 to 4th November, 2026, subject to the approval of the shareholders at the 36th AGM and such other approvals, as may be necessary.

The Board recommends the aforesaid re-appointment to the shareholders for approval. Relevant details pertaining to the proposal, including terms of re-appointment and remuneration, are provided as part of the Notice convening the 36th AGM.

Key Managerial Personnel

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

BOARD EVALUATION

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

NOMINATION & REMUNERATION POLICY

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

MEETINGS OF THE BOARD

The Board met seven times during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, read with the Listing Regulations.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The Committee on a timely basis informed the members of the Board about risk assessment and minimization procedures. 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 Internal Audit function reports to the Audit Committee to maintain its objectivity and independence. 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, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control systems periodically.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently, and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024, and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2024, was Rs. 91.67 crore.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As of 31st March, 2024, the details of shareholding in the Company held by the Directors are set out in the Corporate Governance Report forming part of the Board's Report.

EMPLOYEE STOCK OPTIONS

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

CREDIT RATINGS

During the year ended 31st March, 2024, ICRA has reaffirmed:

- a. long-term credit rating of [ICRA]AA (pronounced ICRA Double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A One Plus) for Rs. 62.50 crore bank facilities; and
- b. short-term credit rating of [ICRA]A1+ (pronounced ICRA A One Plus) for Rs. 40 crore Commercial Paper to the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

The policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at Policy-on-Materiality-of-Related-Party-Transactions-and-Dealing-with-Related-Party-Transactions.pdf (apollohospitals.com).

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

However, having regard to the provisions of Section 136(1) read with the relevant provisions of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours.

Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished free of cost.

INDUSTRIAL RELATIONS

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities for the financial year 2023-24 is annexed herewith marked as Annexure - 1 to this Report.

STATUTORY AUDITORS

The Members at the Annual General Meeting held on 23rd September, 2022, had approved the re-appointment of Statutory Auditors of your Company namely, M/s S.N. Dhawan & Co., LLP, Chartered Accountants, for the second and final term of five consecutive years, to hold office from the conclusion of the 34th AGM till the conclusion of the 39th AGM to be held in the year 2027.

The Report given by Statutory Auditors on the financial statement of the Company for the financial year 2023-24 forms part of the Annual Report. The Notes on the financial statements referred to in the Auditors' 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 31st March, 2024, is unmodified i.e. it does not contain any qualification, reservation or adverse remark.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, appointed M/s Devarajan Swaminathan and Co., Cost Accountants (FRN 100669), to audit the cost accounts of the Company for the financial year 2024-25 on a remuneration of Rs. 6.50 lacs.

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 Devarajan Swaminathan and Co., Cost Accountants (FRN 100669), is included at Item No. 8 of the Notice convening the AGM.

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

SECRETARIAL AUDITORS

The Board had appointed M/s RSM & Co., a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the financial year ended 31st March, 2024. The Secretarial Audit Report for the financial year ended 31st March, 2024, is annexed herewith marked as Annexure - 2, to this Report.

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

REPORTING OF FRAUDS BY AUDITORS

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

OTHER DISCLOSURES

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

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

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

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, and Rules framed thereunder, an annual return in the prescribed format for the financial year 2023-24 is available on the website of the Company at <https://www.apollohospitals.com/delhi/investor-relations/annual-report/>

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contribution made by the consultant doctors and 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, bankers and other financial institutions, the Government of NCT of Delhi and shareholders of the Company for their continued support.

For and on behalf of the Board

Dr. Prathap C. Reddy
Vice Chairman
(DIN 00003654)

Place: Chennai
Date : 5th August, 2024

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

1.	Brief outline on CSR Policy of the Company	<p>The Company's CSR Policy focuses on activities under the following broad segments :</p> <ol style="list-style-type: none"> 1. Rural Development 2. Healthcare 3. Education and Skill Development 4. Promote Research in Healthcare <p>During the year, CSR activities were carried out to create a meaningful and lasting impact on the communities by helping them transcend barriers of socio-economic development.</p> <p>The Company also extended comprehensive integrated healthcare services to the community and is committed to developing the skills of the youth through high quality education and research in healthcare services.</p>																																			
2.	Composition of the CSR Committee	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sl. No.</th> <th style="width: 25%;">Name of Director</th> <th style="width: 30%;">Designation / Nature of Directorship</th> <th style="width: 15%;">Number of meetings of CSR Committee held during the year</th> <th style="width: 25%;">Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Prof. (Dr.) Mahesh Verma</td> <td>Chairperson (Non-Executive Director)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>2</td> <td>Mr. S. Regunathan *</td> <td>Member (Independent Director)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>3</td> <td>Mr. Vikram Bhat **</td> <td>Member (Non-Executive Director)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>4</td> <td>Dr. Sangita Reddy</td> <td>Member (Non-Executive Director)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>5</td> <td>Mr. Vinayak Chatterjee</td> <td>Member (Independent Director)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> <tr> <td>6</td> <td>Dr. Menaka Guruswamy</td> <td>Member (Independent Director)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> </tr> </tbody> </table> <p>* Mr. S. Regunathan completed second term of five (5) consecutive years, as Independent Director on the Board of Directors of the Company on 31st March, 2024, thus ceased to be Director & member of the CSR Committee, of the Company.</p> <p>** Mr. Vikram Bhat resigned as a Director w.e.f. 28th March, 2024, thus ceased to be member of the CSR Committee of the Company.</p>	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Prof. (Dr.) Mahesh Verma	Chairperson (Non-Executive Director)	1	1	2	Mr. S. Regunathan *	Member (Independent Director)	1	1	3	Mr. Vikram Bhat **	Member (Non-Executive Director)	1	1	4	Dr. Sangita Reddy	Member (Non-Executive Director)	1	1	5	Mr. Vinayak Chatterjee	Member (Independent Director)	1	1	6	Dr. Menaka Guruswamy	Member (Independent Director)	1	1
Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																																	
1	Prof. (Dr.) Mahesh Verma	Chairperson (Non-Executive Director)	1	1																																	
2	Mr. S. Regunathan *	Member (Independent Director)	1	1																																	
3	Mr. Vikram Bhat **	Member (Non-Executive Director)	1	1																																	
4	Dr. Sangita Reddy	Member (Non-Executive Director)	1	1																																	
5	Mr. Vinayak Chatterjee	Member (Independent Director)	1	1																																	
6	Dr. Menaka Guruswamy	Member (Independent Director)	1	1																																	
3	Provide the web-link where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company	<p>(a) Composition of CSR Committee Composition-of-various-Committees-of-board-of-directors.pdf (https://www.apollohospitals.com/delhi/corporate-governance/)</p> <p>(b) CSR Policy https://cdn.apollohospitals.com/delhi/2021/08/Corporate-Social-Responsibility-Policy-2016.pdf</p> <p>(c) CSR Projects approved by the Board https://www.apollohospitals.com/delhi/csr-initiatives/</p>																																			
4	Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-Rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if Applicable (attach the report)	Not Applicable																																			
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any	Nil																																			
6	Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013	Rs. 6127.23 lacs																																			
7	(a) Two percent of average net profits of the Company as per Section 135 (5) of the Companies Act, 2013	Rs. 122.54 lacs																																			
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil																																			
	(c) Amount required to be set off for the financial year, if any	Nil																																			
	(d) Total CSR Obligation for the financial year (7a + 7b)	Rs. 122.54 lacs																																			

8	(a) CSR amount spent or unspent for the Financial year:									
	Total Amount Spent for the Financial Year. (in Rs.)		Amount Unspent (in Rs.)							
			Total Amount transferred to Unspent CSR Account as per section 135(6).				Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Rs. 124 lacs		Nil				Nil			
	(b) Details of CSR amount spent against ongoing projects for the financial year						Nil			
	(c) Details of CSR amount spent against other than ongoing projects for the financial year –									
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs. lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency		
				State	District			Name	CSR Registration number	
1	Innovation Tinkering Labs: Creation of Satellite Tinkering Labs	VII(ii)	Yes	NCT of Delhi	South Delhi	20.00	No	Mantra Social Services	CSR00000796	
2	Health Initiatives for School Children: The School Mental Health Initiative	VII(i)	Yes	NCT of Delhi	South Delhi	20.00	No	United Way Health	CSR00000216	
3	Health Initiatives for School Children: Sustainability support and grant to schools for differently abled children with special needs in New Delhi	VII(i)	Yes	NCT of Delhi	South Delhi	30.00	No	Servants of the People Society	CSR00011109	
4	Support for underprivileged children with neurological conditions: Supporting NGO Neuroaid & Reasearch Foundation that works with the underprivileged for the rehabilitation of neurological conditions	VII(i)	Yes	NCT of Delhi	South West Delhi	15.00	No	Neuroaid & Research Foundation	CSR00015148	
5	Preventive Healthcare Initiative: Supporting setting-up & running a free OPD clinic in Bhogal Jangpura, New Delhi	VII(i)	Yes	NCT of Delhi	South Delhi	20.00	No	Billion Hearts Beating	CSR00004760	
6	Preventive Healthcare Initiative: Community Awareness	VII(i)	Yes	NCT of Delhi	South Delhi	6.00	Yes	Self	NA	
7	Improving Learning Outcomes among Underprivileged School Children: Improving learning in outcomes through Art in Education project	VII(ii)	Yes	NCT of Delhi	South Delhi	7.00	No	Nalandaway Foundation	CSR00001780	
	Total					118.00				
	(d) Amount spent in Administrative Overheads					Rs. 6.00 lacs				
	(e) Amount spent on Impact Assessment, if applicable					Not Applicable				
	(f) Total amount spent for the Financial Year (8b+8c+8d+8e)					Rs. 124.00 lacs				
	(g) Excess amount for set off, if any					Nil				
9.	(a) Details of Unspent CSR amount for the preceding three financial years					Nil				
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)					Nil				
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year					Nil				
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).					Not Applicable				

Prof. (Dr.) Mahesh Verma
Chairman - CSR Committee
Place: New Delhi
Date: 5th August, 2024

Shivakumar Pattabhiraman
Managing Director
Place: New Delhi
Date: 5th August, 2024

ANNEXURE-2: FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To

The Members
Indraprastha Medical Corporation Limited
CIN : L24232DL1988PLC030958
Sarita Vihar, Delhi - Mathura Road,
New Delhi -110076

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance - Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and rules made thereunder including any re-enactment thereof;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ("SEBI Act"):

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the Audit Period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable during the Audit Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable during the Audit Period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit Period);
- (i) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act, 2013 and dealing with client to the extent of securities issued (Not applicable during the Audit Period);
- (j) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (Not applicable during the Audit Period);
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- (l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and

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| <ul style="list-style-type: none"> (vi) Food Safety and Standards Act, 2006; (vii) Prevention of Food Adulteration Act, 1954. (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952; (ix) Employees State Insurance Act, 1948; (x) Industrial Dispute Act, 1947; (xi) Minimum Wages Act, 1948; (xii) Payment of Bonus Act, 1965; (xiii) Payment of Gratuity Act, 1972; (xiv) Payment of Wages Act, 1936; (xv) Apprentices Act, 1961; (xvi) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959; (xvii) Maternity Benefit Act, 1961; (xviii) Employees Compensation Act, 1923; (xix) Contract Labour (Regulation & Abolition) Act, 1970; (xx) Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013; (xxi) Delhi Shops and Establishments Act, 1954; (xxii) Environment Protection Act, 1986 and other Environmental Laws; (xxiii) Air (Prevention and Control of Pollution) Act, 1981 and Rules; (xxiv) Water (Prevention and Control of Pollution) Act, 1974 and Rules; (xxv) Noise Pollution (Regulation and Control) Rules, 2000; (xxvi) Delhi Nursing Council Act, 1997; (xxvii) Indian Nursing Council Act, 1947; (xxviii) Delhi Nursing Home Registration Act, 1953; (xxix) Indian Medical Council Act, 1956; (xxx) Delhi Medical Council Act, 1997; (xxxi) Medical Termination of Pregnancy Act, 1971 and Rules; (xxxii) Narcotics Drugs & Psychotropic Substances Act, 1985; (xxxiii) Drugs and Cosmetics Act, 1940; (xxxiv) Blood Bank Regulation under Drugs and Cosmetics Rules, 1999; | <ul style="list-style-type: none"> (xxxv) Pre-natal Diagnostic Techniques Act, 1994 and Rules; (xxxvi) Transplantation of Human Organ Act, 1994 and Rules; (xxxvii) Drugs & Magic Remedies (Objectionable Advertisement) Act, 1954; (xxxviii) Bio-Medical Waste Management Handling Rules, 1998; (xxxix) Indian Boilers' Act, 1923 and Rules; (xl) Petroleum Act, 1934 and Rules; (xli) Hazardous Waste (Management & Handling) Rules, 1989; (xlii) Delhi Fire Prevention and Fire Safety Act, 1986; (xliii) Delhi Fire services Act, 2007; (xliv) Delhi Lift Rules, 1942; (xlv) Prohibition of Smoking in Public Places Rules, 2008; (xlvi) Delhi Registration of Birth and Deaths Act, 1969; <p>We have also examined the compliance with the applicable clauses of the following:</p> <ul style="list-style-type: none"> (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; (ii) The Uniform Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Limited. <p>During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:</p> <p>The Govt. of NCT of Delhi is one of the promoters of the Company and is holding 23834200 Equity Shares of Rs.10/- each fully paid - up in the Company. However, these shares are yet to be dematerialised as required under Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>We further report that the compliance by the Company of applicable financial laws, such as direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.</p> <p>We further report that:</p> <ul style="list-style-type: none"> • The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The Changes in the composition of the Board of Directors that took place during the |
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period under review were carried out in compliance with the provisions of the Act;

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- As per the minutes, the decision at the Board meetings were taken unanimously.

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

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

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;

- (ii) Redemption / Buy-back of Securities;
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction etc.;
- (v) Foreign Technical Collaborations.

CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.

COMPANY SECRETARIES

Membership Number: FCS NO. 3616

Certificate of Practice NO.: 3169

ICSI-UDIN: F003616F000386537

Peer Review Certificate No.: 978/2020

ICSI-Unique Identification No.: P1997DE017000

Place : Delhi

Date : May 17, 2024

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

ANNEXURE-A

To

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

Re: Secretarial Audit Report for the Financial Year ended 31st March, 2024 of even date is to be read along with this letter

We report that:

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification of the scanned copies of the records was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS BALDEV SINGH KASHTWAL
PARTNER
RSM & CO.

COMPANY SECRETARIES
Membership Number: FCS No. 3616,
Certificate of Practice No.: 3169
ICSI – UDIN: F003616F000386537
Peer Review Certificate No.: 978/2020
ICSI - Unique Identification No.: P1997DE017000

Place : Delhi

Date : May 17, 2024

ANNEXURE – 3:

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The Company is committed to becoming a more environmentally responsible organization. The Hospital implemented a biomethanation plant, which converts organic waste into biogas, reducing waste and providing a sustainable energy source for the hospital. Additionally, the Company is continuously working on energy-saving projects to reduce its environmental footprint and promote sustainability.

In our ongoing commitment to sustainability and energy efficiency, the Hospital has implemented multiple measures to reduce energy consumption and its impact on environment. The brief details are as follows.

Asset Upgradation for Energy Conservation

1. Automation and Integration:

The Hospital has installed automated primary pumps, secondary pumps, air handling units to ensure optimal operational efficiency. It has also installed and integrated two-way valves at various locations to improve energy management.

2. Cooling Towers and Water Circulation:

The Hospital has installed new Variable Frequency Drives (VFDs) for cooling towers, utilizing advanced technology to improve efficiency and energy efficient pumps for UF water circulation.

3. Lighting and HVAC:

The Hospital has converted periphery lighting systems from timer-based to daylight sensor-based control systems and has installed new VFD AHUs equipped with energy-efficient plug fans.

Technology Upgradation Health Safety & Environment Protection

1. Chemical Dosing and Building Management:

The Hospital has installed a new NALCO chemical dosing system. The Building Management System (BMS) has been enhanced for heating, ventilation and air conditioning to improve control and efficiency.

2. Digitization and Monitoring:

The Hospital has digitized chiller log books for better data management and analysis. It has also implemented water level monitoring for water tanks to ensure optimal water usage and conservation.

3. DG Sets Replacement:

For the purpose of air quality management for limiting particulate matter, the Hospital has replaced old DG sets with latest CPCB IV approved DG sets.

4. Bio Methanation:

The Hospital has successfully installed a Bio Methanation plant of 1,000 kg/day capacity for treating food waste and converting it to biomethane gas for kitchen use. This plant generates 50 m³ of biomethane gas daily, which is utilized for cooking. By converting approximately 600 kg of food waste into energy, the Hospital has significantly reduced solid waste generation.

Technology Absorption

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

New Technology Addition

Gyroscopic Radiosurgery System (ZAP)

The Company has installed Gyroscopic Radiosurgery System (ZAP) for neurosurgery. Gyroscopic Radiosurgery for the Brain is a computer-controlled non-invasive radiosurgery treatment specifically for treating cancers of the Brain, Head and Neck regions. This radiosurgery system works on linear accelerator (LINAC) technology but has been optimised to have several advantages over other conventional LINAC-based multipurpose radiotherapy systems. Most importantly, it has a self-shielding technology which eliminates the need of establishing a radiation bunker / gantry for the equipment.

ZAP is the first of its kind radiosurgery system in South Asia - a cutting-edge technology, which can treat deep-seated disorders of the brain, malignancies and nerve associated diseases, non-invasively and without any pain at all. This innovation marks a significant leap in our clinical capabilities.

Robotic Rehabilitation and Physiotherapy System

Further to strengthen our neuro program, the Hospital has integrated a state-of-the-art robotic rehabilitation and physiotherapy system. This includes advanced technologies such as Lokomat, Erigo, and Andago, which cater to a wide range of patients. These systems

can treat individuals with severe impairments, such as paraplegia, those born with conditions like cerebral palsy, and patients suffering from muscle weakness due to prolonged immobility.

Foreign Exchange Earnings and Outgo

Your company is engaged in the healthcare business and is not carrying on any export activities. Your company has been empanelled with eminent international insurance

companies and has been appointed healthcare facilitator in various countries to cater to international patients.

Total Foreign Exchange Earnings and Outgo

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

Earnings : Rs. 261.91 crores

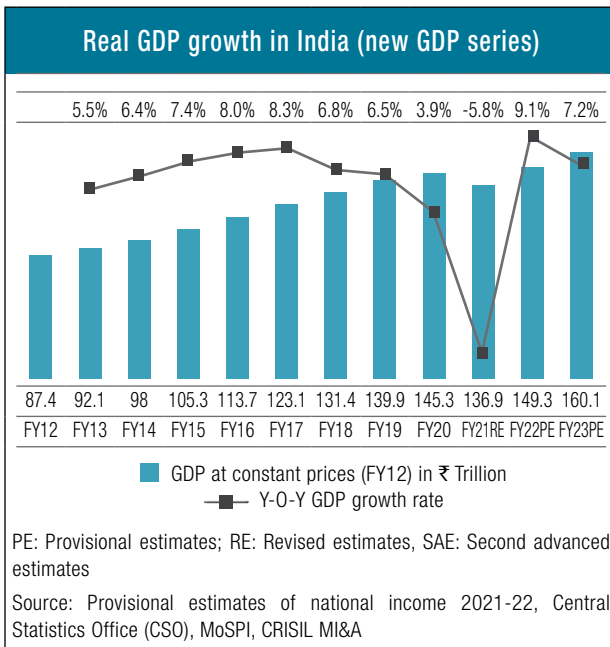
Outgo : Rs. 35.26 crores

MANAGEMENT DISCUSSION & ANALYSIS

MACROECONOMIC OVERVIEW OF INDIA

Review of India's GDP

In recent years, India's GDP calculations have been based on revised methodologies by the Ministry of Statistics and Programme Implementation (MoSPI), with the base year updated from fiscal years 2005 to 2012. Over an eleven-year period, India's GDP exhibited a compound annual growth rate (CAGR) of 5.7%, expanding from approximately ₹ 87 trillion in fiscal 2012 to around ₹ 160 trillion in fiscal 2023. Fiscal year 2021 proved challenging due to the COVID-19 pandemic-induced economic slowdown, resulting in a 5.8% contraction in real GDP following a 3.9% growth in fiscal 2020. By fiscal 2021, India's GDP had declined to ₹ 137 trillion.



As the economy continues its recovery, it faces several risks. Global growth is expected to decelerate as major central banks adopt tighter monetary policies to combat inflationary pressures, potentially reducing demand for Indian exports. Coupled with elevated commodity prices, particularly oil, this could pose trade challenges. The rupee's depreciation alongside high commodity costs suggests heightened imported inflation.

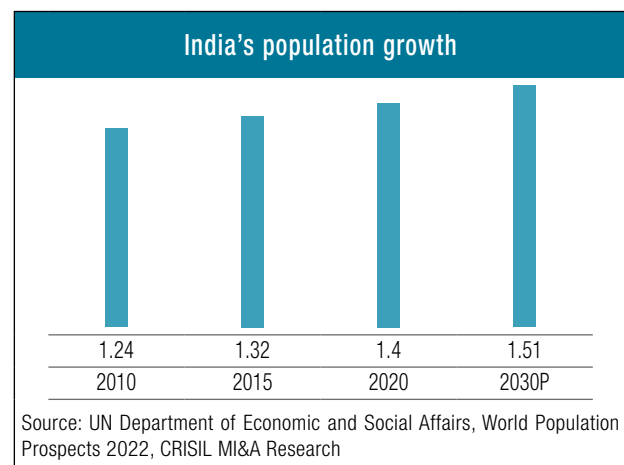
In fiscal 2023, the Indian economy experienced spillover effects from the global slowdown evident in second and third quarter data. However, it demonstrated resilience in

the fourth quarter, culminating in a robust 7.2% growth for the fiscal year as a whole. Major developed economies are forecasted to enter mild recessions, with S&P Global projecting a contraction in US GDP from 1.8% growth in 2022 to -0.1% in 2023, and a decline in the European Union from 3.3% to 0%. These factors are anticipated to dampen India's export prospects and impact domestic industrial activities.

Fundamental growth drivers of GDP

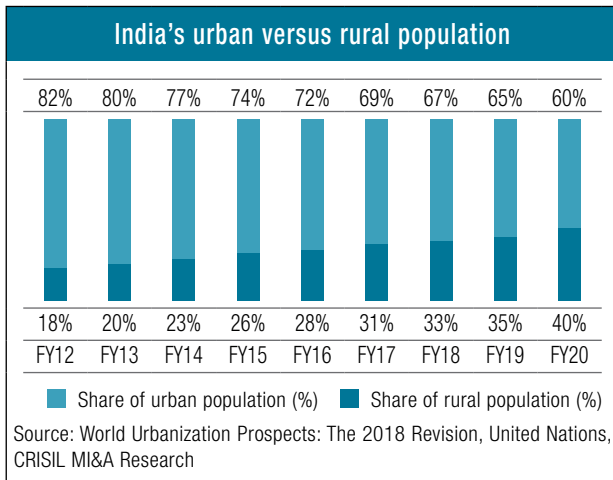
India Emerges as the World's Most Populous Country

India's population grew at a CAGR of 1.9% from 2001 to 2011, reaching approximately 1.2 billion according to the Census 2011. By 2010, the country had about 246 million households. As per the United Nations' World Urbanization Prospects, 2022 revision, India and China collectively accounted for nearly 36% of the global population in 2021. India surpassed China to become the world's most populous country in April 2023, with an estimated population of 1.425 billion.



Urbanization Expected to Reach 40% by 2030

According to the United Nations' 'World Urbanization Prospects: The 2018 Revision', China led the world in urban population in 2018, with 837 million urban dwellers, constituting 20% of the global total, India followed with 461 million urban dwellers and the US with 269 million. The proportion of India's urban population relative to its total population has been steadily increasing, reaching approximately 31% in 2010. This trend is expected to continue with the UN projecting that nearly 40% of India's population will reside in urban areas by 2030.



Migration from rural to urban areas is driven by better job opportunities, access to education, and improved quality of life. Often, entire families or select members, typically earners or students, migrate while others remain in their rural homes.

Consumer Demand in India Expected to Grow Strongly Alongside Increasing Per Capita Income

India's per capita income, a key measure of living standards, increased from ₹ 63,462 in fiscal 2012 to ₹ 98,374 in fiscal 2023, achieving a CAGR of 4.1%. This growth was driven by expanded job opportunities, supported by overall GDP growth. Despite stable population growth at around 1% CAGR, the indicator experienced an 8.7% decline in fiscal 2021 due to the impact of the Covid-19 pandemic.

Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17
Per-capita net income (₹)	63,462	65,538	68,572	72,805	77,659	83,003
On-year Growth (%)		3.3	4.6	6.2	6.7	6.9

	FY18	FY19	FY20	FY21RE	FY22PE	FY23AE
Per-capita net income (₹)	87,586	92,133	94,270	86,054	92,583	98,374
On-year Growth (%)	5.5	5.2	2.3	-8.7	7.6	6.3

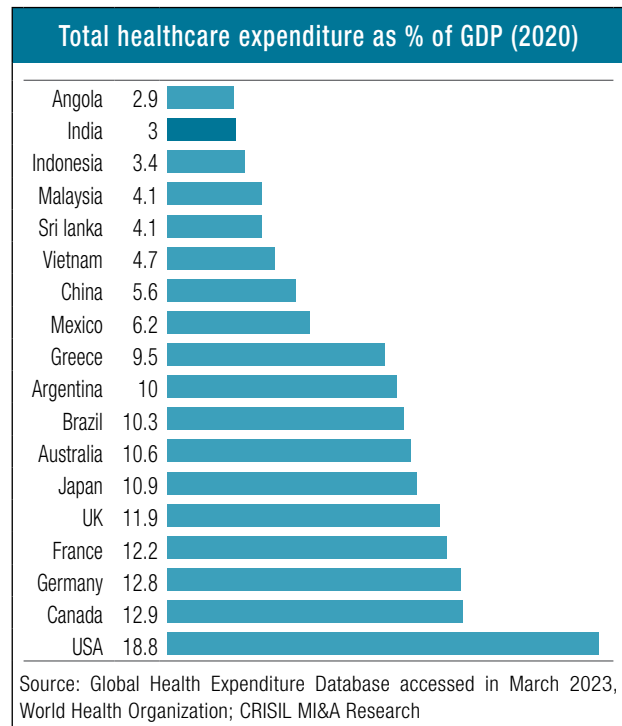
Note: RE: Revised estimates, AE: Advance estimates; PE: provisional estimates
 Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research

Key challenges of healthcare in India

Despite the structural demand and growth opportunities in the healthcare sector, India faces significant challenges in healthcare provision.

Healthcare Expenditure Gap Compared to Global Peers

Global healthcare spending has risen in tandem with economic growth. As economies expand, both public and private healthcare expenditures typically increase. Moreover, the prevalence of sedentary lifestyles has contributed to a surge in chronic diseases, further driving healthcare costs. Fast-growing economies with historically lower healthcare expenditures are experiencing a notable rise in chronic illnesses as their populations ascend the income ladder. In contrast, developed nations such as the United States, Germany, France, Japan, and the United Kingdom allocate higher proportions of their GDP to healthcare compared to developing countries like India, Vietnam, and Indonesia.



India's Low Healthcare Spending

According to the World Health Organization's Global Health Expenditure Database for the calendar year 2020, India allocated 3.0% of its GDP towards healthcare. This expenditure encompasses government healthcare spending, private healthcare expenditure and capital investment. As of 2020, India's healthcare spending as a percentage of GDP not only lags behind developed nations like the US and UK but also trails several developing countries such as Brazil, Nepal, Vietnam, Singapore, Sri Lanka, and Malaysia.

Moreover, India's public expenditure on healthcare services remains significantly below international benchmarks. For instance, India's per capita total healthcare expenditure (adjusted for purchasing power

parity in international dollars) was only \$56.6 in 2020, in stark contrast to \$11,702.4 in the US, \$4,926.3 in the UK, and \$3,537 in Singapore.

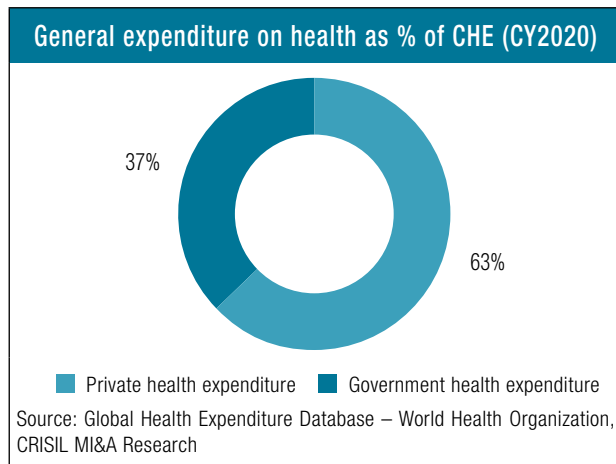
Per capita current expenditure on health in USD (2020)

India	56.6
China	583.4
Brazil	700.7
Korea	2,642.4
Singapore	3,537.0
United Kingdom	4,926.3
Japan	4,388.1
France	4,768.7
Australia	5,901.1
Germany	5,930.3
Canada	5,619.4
United States	11,702.4

Source: Global Health Expenditure Database - World Health Organisation accessed in March 2023, CRISIL M&A Research

Public Healthcare vs. Private Healthcare

Public healthcare expenditure is low, with private sector accounting for a lion's share

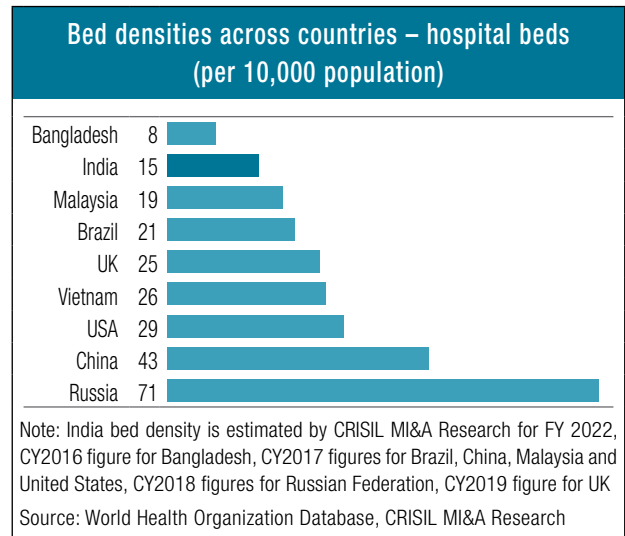


According to the NSS 75th Round Health in India Report (July 2017 - June 2018), approximately 17% of the rural population and 13% of the urban population rely on borrowing to finance their healthcare expenses. Household savings are the primary source of healthcare funding for nearly 80% of the rural population and 84% of the urban population, as per the Report.

The Pradhan Mantri Jan Arogya Yojana (PMJAY) aims to mitigate some of the financial burden associated with healthcare costs, especially for marginalized populations. Despite posing a challenge in healthcare financing, the heavy reliance on private expenditure signifies significant opportunities for stakeholders involved in auxiliary healthcare services.

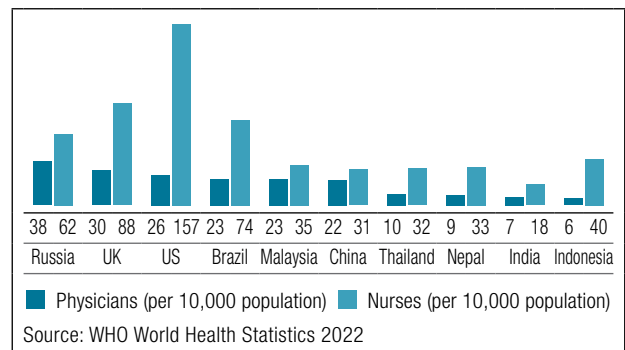
Health infrastructure of India — An opportunity for improvement

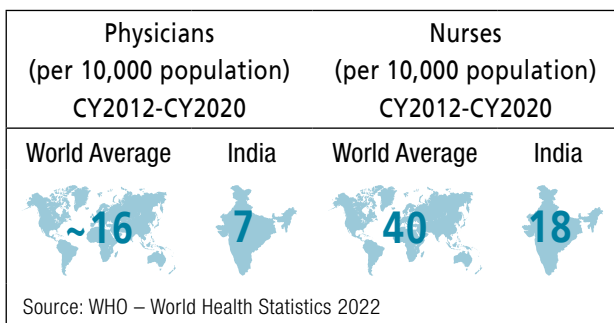
The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population, but has an overall bed density of merely 15 per 10,000 population, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing countries such as Brazil (21 beds), Malaysia (19 beds), and Vietnam (26 beds).



Healthcare Personnel: India Compared to Other Countries

India faces a significant shortage of healthcare personnel, exacerbating healthcare challenges. As of CY2020, India had only seven physicians and 18 nursing personnel per 10,000 population, trailing the global median of 16 physicians and 40 nursing personnel for the same period. In comparison, developing countries like Brazil reported 23 physicians and 74 nurses per 10,000 population, while Malaysia and other Southeast Asian nations also surpassed India with 23 physicians and 35 nurses per 10,000 population, respectively.

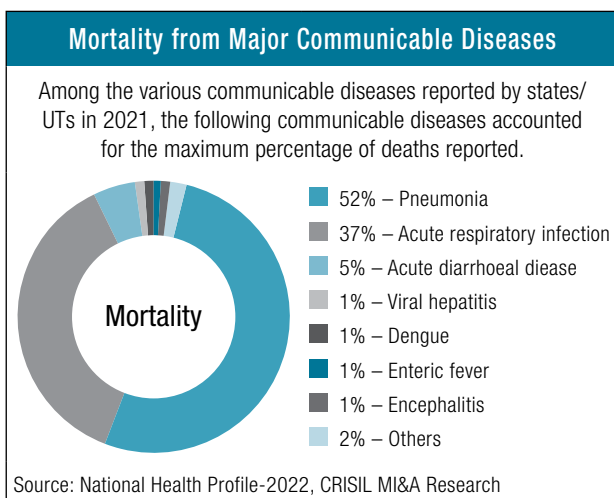
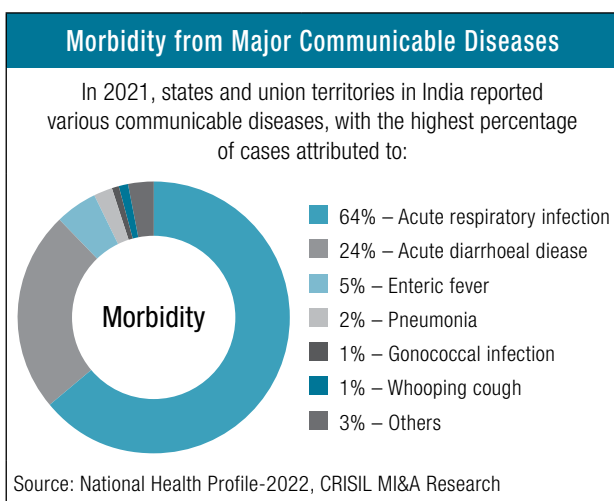




Disease profile in India

Review of Communicable Diseases

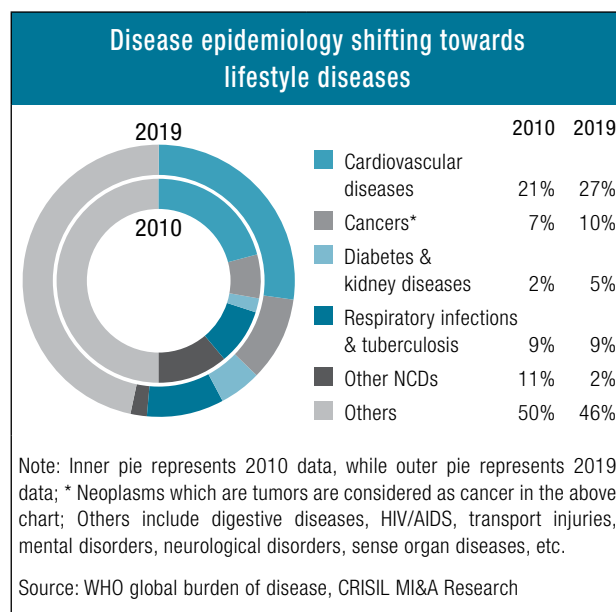
India has seen a notable decline in communicable diseases, particularly with significant reductions in cases and fatalities from malaria, dengue, chikungunya, chickenpox, encephalitis and viral meningitis.



Pneumonia emerged as the leading cause of mortality during the year, with acute respiratory infections

being prevalent among reported diseases. Combined, pneumonia, acute respiratory infections and acute diarrheal diseases constituted 94% of all reported deaths in 2021. Other communicable diseases such as enteric fever, tuberculosis, malaria and others constituted a smaller portion of total morbidity reported during the same period.

Review of Non-Communicable Diseases



In 2019, lifestyle-related risk factors such as unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and obesity collectively contributed to approximately 27% of the total disease burden. These factors are major contributors to conditions such as ischemic heart disease, stroke, and diabetes in India.

Non-communicable Diseases: A Rising Concern

In contrast to the declining trend in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been rapidly increasing in India over recent years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016, with these illnesses accounting for nearly 62% of all deaths in India during 2016.

According to the World Economic Forum, the global expenditure on NCD treatments is projected to reach nearly \$30 trillion by 2030, with India's burden from this estimated at \$5.4 trillion.

Cardiovascular diseases (CVDs) saw a significant rise from 380 lakh cases in 2005 to nearly 641 lakh cases in 2015. Under the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases,

and Stroke (NPCDCS) in 2019, out of 6.8 crore people screened, 8% were diagnosed with hypertension, 7% with diabetes, 1.9% with both hypertension and diabetes, 0.5% with CVDs, 0.15% with stroke, and 0.1% with common cancers.

CRISIL Research notes that NCDs tend to increase alongside rising income levels. The World Health Organization (WHO) projects a continued rise in NCDs by 2030, prompting CRISIL to forecast increased demand for healthcare services related to lifestyle-related diseases such as cardiac ailments, cancer, and diabetes. Additionally, the orthopedics market in India, comprising knee, hip, trauma, and spine segments, is emerging, with knee replacement holding the largest share, followed by trauma and spine. Hip replacement,

however, remains a smaller segment in India compared to global trends.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Healthcare Service Delivery Landscape in India

The Healthcare sector in India broadly includes Hospitals, Pharmaceutical Companies & Standalone Pharmacies, Diagnostic Services, Medical Equipment and Supplies, Medical Insurance, Telemedicine Companies, Medical Tourism and Retail Healthcare. The healthcare market functions through the following segments:

Hospitals

Government hospitals: It includes healthcare centres, district hospitals and general hospitals

Private hospitals: It includes nursing homes and mid-tier and top-tier private hospitals

Medical Equipment and Supplies

It includes manufacturing, extraction, processing, purification and packaging of chemical materials for use as medications for humans or animals. Standalone pharmacies include both organized and unorganized standalone pharmacies in India.

Medical Insurance

It includes health insurance and medical reimbursement facility, covering an individual's hospitalization expenses incurred due to sickness.

Medical Tourism

Indian medical tourism is enhancing the prospects of the Indian healthcare market substantially, benefiting its healthcare services players and in increasing the inflow of foreign exchange into India.

Pharmaceutical Companies & Standalone Pharmacies

It includes manufacturing, extraction, processing, purification and packaging of chemical materials for use as medications for humans or animals. Standalone pharmacies include both organized and unorganized standalone pharmacies in India.

Diagnostics Services

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

Telemedicine Industries

Telemedicine has enormous potential in meeting the challenges of healthcare delivery to rural and remote areas besides several other applications in education, training and management in health sector.

Retail in Healthcare

Retail healthcare enables opportunities of clinical service in a marketplace other than regular hospital. The Retail Healthcare business primarily include Primary Care Clinics, specialized birthing centers, single specialty clinics, primary health centers and diagnostic chains, apart from Dental, Daycare and Home Healthcare formats.

The Healthcare sector is divided into three major categories: primary, secondary and tertiary.

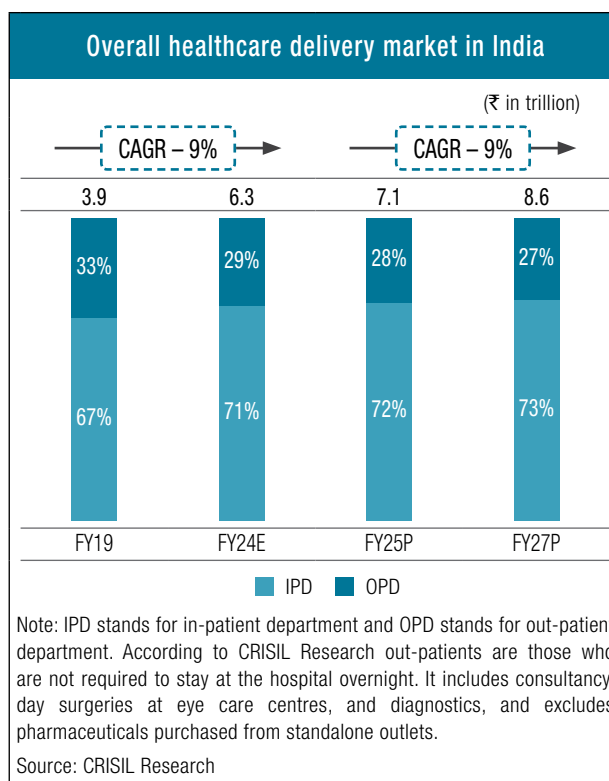
	Primary Care	Secondary Care	Tertiary Care
Services	Provides all services as required for the first point of contact	Provides all services as required, including organized medical research	Provides all services as required, including provision for experimental therapeutic modalities and organized research in chosen specialties
Multi-disciplinary	Yes	Yes	Single- or multi-specialty
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No. of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/ secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

Source: CRISIL Research

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol, as a secondary facility if it treats patients suffering strokes, or as a tertiary facility if its deals with cardiac arrest or heart transplants.

Assessment of India's hospital market

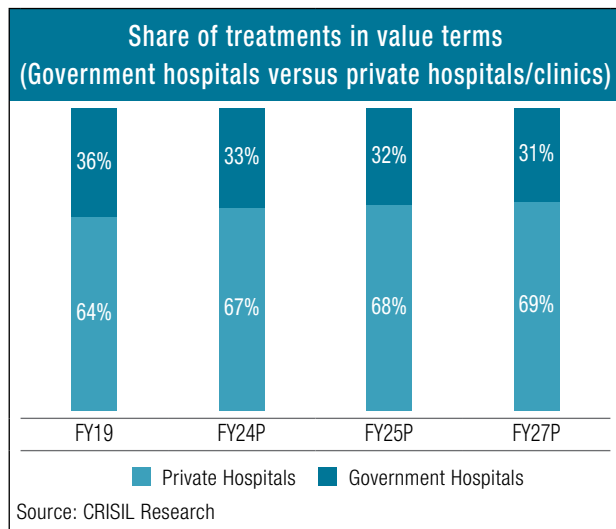
According to CRISIL MI&A Research, the Indian healthcare delivery industry is projected to experience significant growth, with a compound annual growth rate of 9-11% anticipated between fiscal years 2025 and 2027. This growth trajectory is underpinned by several long-term structural factors, including rising healthcare needs due to demographic shifts and increasing chronic disease prevalence. Additionally, the industry's strong fundamentals, coupled with improving affordability among the population, are expected to drive demand for healthcare services. Furthermore, the potential impact of initiatives such as the Ayushman Bharat scheme, aimed at providing universal health coverage, is poised to further propel industry growth during this period.



By the end of fiscal 2024, CRISIL MI&A Research estimates the Indian healthcare delivery market to have surged to approximately ₹ 6.3 trillion, driven by the continuation of routine treatments, surgeries, and outpatient department (OPD) services, alongside the expansion of Average Revenue Per Occupied Bed (ARPOB) for the sector. Within the overall healthcare delivery market, it is anticipated that the in-patient department (IPD) will represent nearly 71% in terms of value, with the remaining share being accounted for by the OPD.









With sustained support from long-term structural factors, renewed emphasis on the Pradhan Mantri Jan Arogya Yojana (PMJAY), and heightened Government focus on the healthcare sector, the healthcare delivery market is projected to expand at a compound annual growth rate (CAGR) of approximately 9-11%, reaching ₹ 8.6 trillion by fiscal 2027.

In India, healthcare services are provided by both Government and private entities, encompassing both IPD and OPD services. However, the dominance of private players in healthcare provision, attributable to limited Government healthcare spending and strain on existing state health infrastructure, is evident. The share of treatments by private players (in value terms) is projected to rise from 63% in fiscal 2020 to nearly 69% in fiscal 2027, with only a marginal dip witnessed in fiscal 2021. This skew towards private players is further accentuated by their expansion plans, underpinned by growing reliance on private facilities.



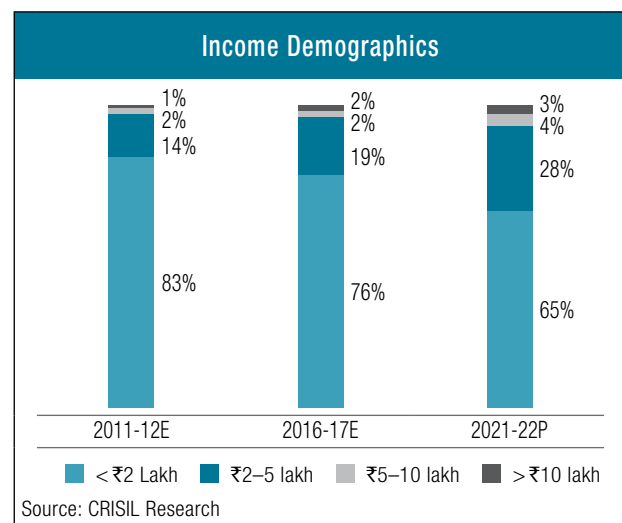
Key Characteristics of the Healthcare Industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. This industry in India is broadly characterized by the following:

-  Rising per capita income and widening of income inequalities
-  Under-served, under consumed
-  The increasing role of technology in healthcare delivery
-  Rising investments in the Indian healthcare space
-  Increase in population and changing demographic trends
-  Transition in disease profile
-  Scaling up of Medical Value Travel (MVT)
-  Growing health insurance market to propel demand

Rising per capita income and widening of income inequalities

India has experienced significant economic growth over the last three decades, resulting in a rise in per capita income and the emergence of a growing middle class.



Increase in population and changing demographic trends

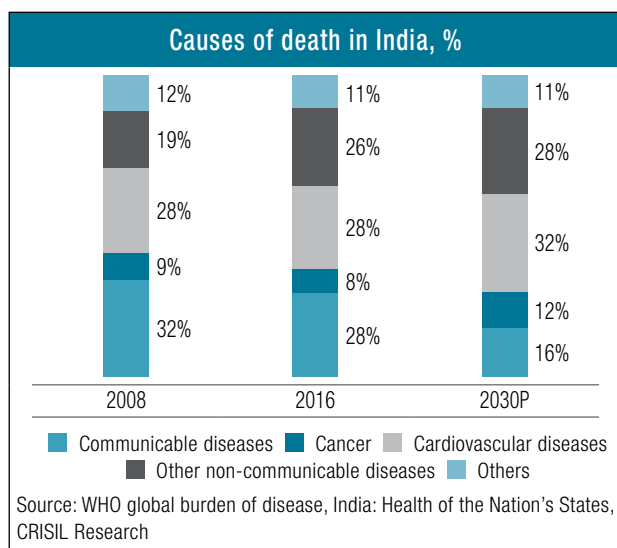
The healthcare industry is poised for growth in India due to the country's large and dynamic population, particularly the rising proportion of the working-age population. This trend suggests a potential boost for India's economy and a growing demand for modern, high-quality healthcare services. The increasing percentage of senior citizens also indicates a need for enhanced healthcare services to cater to their unique needs, further contributing to the growth of the industry. Growing demand for health insurance ensure that the growing middle class can also afford high-quality healthcare in India.

Under-Served, Under-Consumed

While commendable progress has been made by both Private and Public healthcare service providers, a significant challenge for the sector persists: a large segment of the population remains under-served due to inadequate infrastructure in certain geographies. Despite Government efforts to make healthcare affordable and accessible nationwide, India still lags behind global standards in ensuring quality healthcare access for its entire population.

Transition in disease profile

Non-Communicable Diseases (NCDs) have surged in India in recent years, comprising a significant portion of the disease burden and contributing to a growing number of deaths. Unhealthy lifestyle factors have led to an increasing burden of diseases like heart disease, stroke, and diabetes, necessitating enhanced healthcare services to address these challenges.



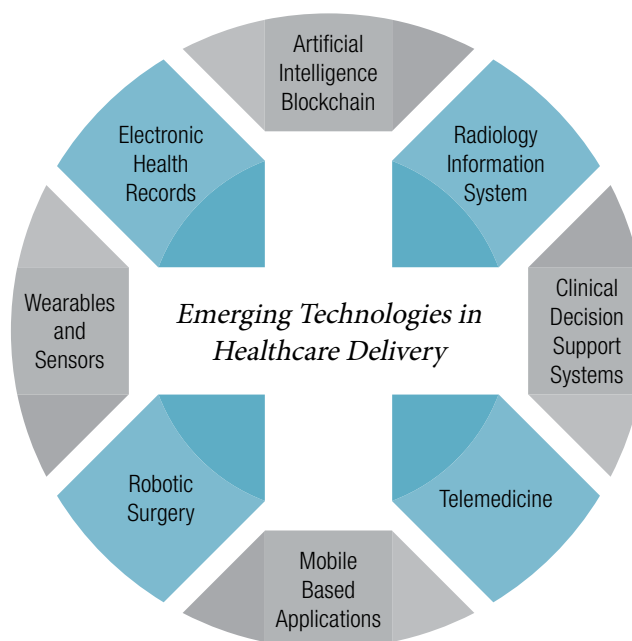
According to the World Economic Forum, NCD treatments are projected to cost the world nearly \$30 trillion by 2030, with India's burden estimated at \$5.4

trillion. CRISIL MI&A Research suggests that NCDs tend to increase with rising income levels.

Additionally, the orthopaedics market in India, although currently small compared to NCDs, shows promise. Segmented into knee, hip, trauma, and spine categories, knee replacement holds the largest share, followed by trauma and spine. Hip replacement remains a small segment in India compared to knee replacement, contrary to the global trend.

The increasing role of technology in healthcare delivery

The healthcare industry has undergone significant transformations in recent years, driven by medical advancements and technological progress. These advancements have led to unique discoveries in treatments, data collection, and disease research, offering patients more clinical options. Hospitals in India recognize the importance of investing in technology to improve clinical outcomes, leading to advancements in areas such as robotic surgeries, radiation therapies, and transplant support systems.



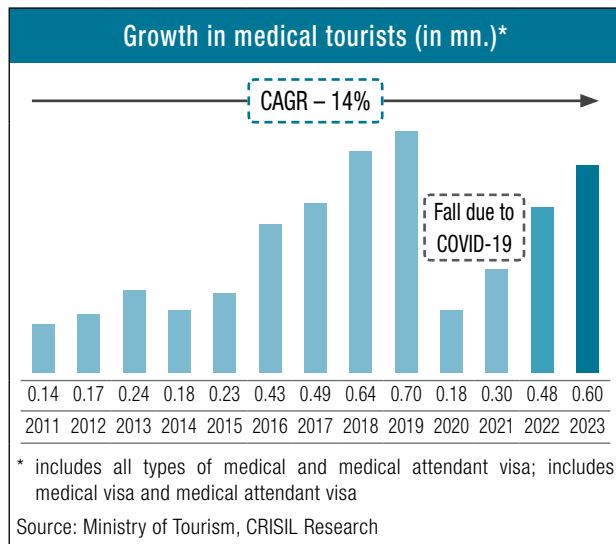
New health technologies like wearable tech, telemedicine, genomics, virtual reality (VR), robotics, and conversational artificial intelligence (AI) are revolutionizing the Indian healthcare system. This digital health revolution is gaining momentum, with many healthcare companies adopting digital technologies to enhance patient and physician engagement, improve R&D efficiency, and streamline supply chain management. These innovations are vital in addressing the global shortage of medical professionals, transforming healthcare organizations worldwide, including those in India. A surge in mobile penetration in India and a rising modern middle class offers the right

ingredients for retail health and online pharmacy to grow and garner scale in the coming years.

Scaling up of Medical Value Travel (MVT)

The Indian healthcare industry has experienced significant growth in medical tourism. India has emerged as one of the most preferred destinations for global patients seeking medical treatment, thanks to its diverse culture and iconic landmarks. Patients travel to India for treatment and also explore tourist attractions across the country. Healthcare costs in India are competitive, especially for complex surgeries like cardiac bypass and organ transplants. Additionally, travel and accommodation expenses are lower compared to developed countries.

India attracts medical tourists from developing nations due to the lack of advanced medical facilities in their home countries. The Indian Government has implemented policies to facilitate the entry of international patients, including e-Medical visas and longer stays for treatment. Accreditation requirements for wellness centers and Medical Value Travel (MVT) facilitators have enhanced India’s reputation as a preferred medical tourism destination.



Affordable and quality treatment makes India a favoured destination

Ailments (in US\$)	USA	Korea	Singapore	Thailand	India
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	1,44,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart Valve Replacement	1,70,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL

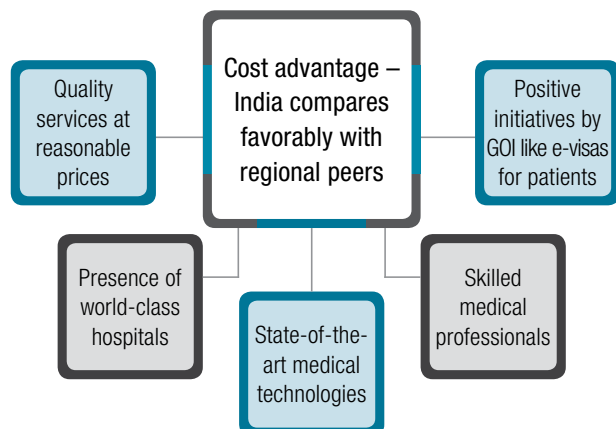
“Heal in India” Global hub for medical and wellness tourism

HEAL IN INDIA
Initiative aims to promote Medical Value Travel in the Country

Government of India has launched ‘Heal in India’ initiative to provide a boost to medical tourism in the country. Under the “Heal in India” initiative, the Ministry of Health and Family Welfare (MoHFW) has introduced the Medical Value Travel Digital Portal, facilitating foreign patients seeking treatment in India. Medical Value Travel encompasses activities related to travel and hosting foreign tourists for medical purposes, aimed at maintaining, improving, or restoring health through medical intervention.

The MVT Portal aims to:

- Streamline the patient journey by providing comprehensive online services.
- Offer search functionality based on various parameters such as city, hospital, doctor, and procedure.
- Provide transparent online package pricing for different medical systems.
- Facilitate interactions between various stakeholders, including governments, hospitals, and patients.
- Gather patient testimonials and address grievances efficiently.



Visa Information

India has introduced specialized medical visas and simplified the visa application process to accommodate patients and their companions. The country now offers e-medical visas to over 150 countries within 24-48 hours, along with traditional paper visa options. Ayush treatments are also included in the medical visa category. The visa processes have been digitized, aligning with the vision of a “Digital India.”

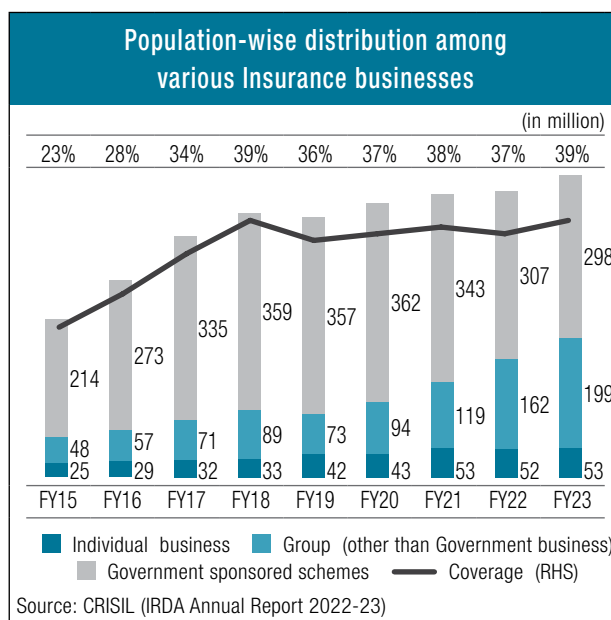


Rising Investments in the Indian Healthcare space

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.

Growing Health Insurance market to propel demand

Low health insurance penetration remains a significant barrier to the growth of the healthcare delivery sector in India, as affordability of quality healthcare services continues to be a challenge for lower-income groups. According to the Insurance Regulatory and Development Authority (IRDA), approximately 550 million people had health insurance coverage in India as of 2022-23, compared to 288 million in 2014-15. Despite this impressive growth, penetration in fiscal 2023 was only 39% and offers opportunity for growth in health insurance.



Notably, the majority of health insurance coverage comes from Government-provided insurance schemes rather than individual policies. Government or Government-sponsored schemes, such as the Central Government Health Scheme (CGHS), Employee State Insurance Scheme (ESIS), Rashtriya Swasthya Bima Yojana (RSBY), Rajiv Arogyasri (Andhra Pradesh Government) and Chief Minister’s Comprehensive Health Insurance Scheme (Tamil Nadu Government) account for approximately 75% of health insurance coverage. The remaining coverage is provided by commercial insurance providers, both public and private players.

CRISIL Research believes that although low penetration poses a significant challenge, it also offers a substantial opportunity for the expansion of the healthcare delivery sector in India. Additionally, the PMJAY scheme is anticipated to significantly enhance insurance coverage across the nation.

Moreover, as health insurance coverage in India rises, hospitalization rates are projected to increase. Mandatory health check-ups, integral to health insurance coverage, are also expected to rise, thereby driving the demand for a strong healthcare delivery infrastructure.

STRENGTHS

Strong Brand Positioning:

Indraprastha Apollo Hospitals (the Hospital) has pioneered and preserved a strong leadership position in the Indian healthcare industry. The Hospital is strongly recognized as one of India’s leading integrated healthcare provider. This position reflects the company’s unwavering focus on

consumer needs and safety. It is steadfast in preserving its position as a leader by embracing innovative cutting-edge technology and clinical protocols. Over the years, the Company's reputation has grown exponentially, and it continues to attract a large number of patients, highly skilled clinicians, and staff.

Professional management team and Proficient clinical talent:

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

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

Integrated Medical Offerings:

The Hospital has made significant steps to ensure access to quality care which is not strictly limited to a hospital setting, but which is also available outside of it or in a post hospitalization scenario. Currently, the Hospitals' broad spectrum of service offerings successfully encompasses the entire value chain of healthcare service offerings. The Hospital has been able to provide differentiated services through different entities, which together constitute a fully integrated healthcare ecosystem. It is important to note that each of these healthcare offerings has its own identity and asserts its own special expertise.

Extensive Technological expertise:

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

Furthermore, with the view of providing its patients easy access to the hospitals' services, the Company

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

WEAKNESSES

Heavy Regulatory requirements:

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

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

Capital Intensive Industry:

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

Dissimilar Markets:

With a diverse and growing population, India's need for quality healthcare services is critical. Even in markets

that are relatively close, the requirements differ. Each micro-market has its own set of circumstances, including differences in demographics, disease profiles, customer attitudes, seasonal variations, price sensitivity, and so on. Hospitals in two different cities in the same state, and even within the same city, operate under different operating conditions with varying parameters. This necessitates greater customization and monitoring.

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

OPPORTUNITIES

Increased Digitization of Healthcare Solutions:

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

Changing Consumer preferences and delivery formats:

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

Preventive Health and Wellness:

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

Medical Value Travel:

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

Favourable Demographic Profile:

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

THREATS

High cost of resources:

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

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

Highly Competitive Industry:

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

Scarcity of Skilled Manpower:

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

Changing Government regulations:

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

A current challenge for Indian healthcare service providers is the possibility of future regulatory interventions by government agencies

COMPANY OVERVIEW

Excellence in Operations

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

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

Clinical Excellence

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

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

Training and Continuing Medical Education

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

Accreditations

The hospital has received accreditations from the Joint Commission International (JCI), USA, for meeting international healthcare quality standards for patient care and management. JCI is the world's premier accreditation body for patient safety and provision of quality healthcare.

Strategic Focus Areas

The Company continues to focus on growth while aiming at improving operating efficiency and clinical outcomes simultaneously. The aim is to achieve this through:

Enhancing emphasis on Centers of Excellence

The hospital places utmost emphasis on the nurturing and enabling growth of its Centers of Excellence (COEs) which focus on specialties such as Cardiac Sciences, Neurosciences, Orthopedics, Oncology, Transplants, Emergency, Critical Care, and Preventive Health. Each of these COEs will be comprehensively built under the supervision of dedicated Service Line Managers through Clinical Differentiation, Protocols, Outcomes and Benchmarks, Market Share, Talent, Academics, and Research. Putting a premium on COEs will result in a better case mix and, as a result, a higher margin profile. As occupancy levels improve to optimal levels, such case mix changes and improvements will ensure that top-line growth and revenue quality are fully protected.

Enhancing capital efficiency and optimization of asset utilization in mature facilities

The Company places utmost focus on stabilizing and compressing time-to-maturity at new facilities. To ensure a superior specialisation mix, specialist consultants have been recruited at Apollo Hospitals' COEs, and to maintain its competitive advantage and increase capital efficiency, the Company continues to develop leaner operations management strategies. A comprehensive asset turnover strategy is being implemented.

Preventive Health

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

Medical Value Travel

Medical Value Travel is gaining strategic importance due to its ability to generate employment, encourage cultural exchanges, improve the country's positioning

by projecting 'soft power', and earn foreign exchange. Patients across the globe seek better quality and affordable health care options, availability of the latest medical technologies and accreditations, facilitation around hospitality services and minimal waiting time. India has been able to successfully emerge as one of the most affordable and best providers of healthcare among all medical tourism destinations. The country has been ranked in the top three destinations in Asia along with Thailand and Singapore and the hospital continues to have a phenomenal track record of providing better clinical outcomes at a fraction of the international costs.

Infection Control and Environment

The Infection Prevention and Control Program has been an integral part of our organization since its inception. Reducing the preventable part of healthcare associated infections is central to our program. Our healthcare indices which are 0.58 for CLABSI (central-line associated bloodstream infections), 0.82 for VAP (ventilator associated pneumonia) and 0.78 for CAUTI (catheter associated urinary tract infections) per 1000 device days are comparable to the best of international healthcare centers.

Antimicrobial Stewardship Program forms a major focus for the Program and aims at judicious use of antimicrobials. Strict vigilance is carried out for highly restricted antimicrobials which are issued by Pharmacy only upon clearance from Infection Control after necessary interaction with the treating team. Periodic review of antimicrobial guidelines is carried out along with the treating teams. Newer antimicrobials are allowed to form a part of our in-house hospital formulary only after evaluation of scientific evidence. Diagnostic stewardship is integrated within the antimicrobial stewardship program. Syndromic molecular array panels targeted for different disciplines aid in identifying infections early and initiating appropriate antimicrobials in a timely and targeted manner.

Hand-hygiene along with Care bundles for prevention of infections, are priority within our Infection Control program. Staff safety remains paramount to the Infection Control Program. Various activities aimed towards infection prevention and rational use of antimicrobials were conducted on World Hand Hygiene Day on 5 May, 2023, so as to spread awareness not only amongst our own healthcare members but also the attendants and visitors. Reinforcement of basic infection control precautions, hand-hygiene, mask and respiratory etiquette, biomedical waste management, sharps injuries prevention, safe personal protective equipment (PPE) use,

care bundles and other relevant infection control aspects is carried out through innovative tools in training and refresher campaigns. Annual mock drills are simulated for the staff for increased vigilance and preparedness for infectious disease epidemics. A workshop in collaboration with Indian Association of Medical Microbiologists Delhi Chapter, themed 'Infection Prevention and Control and Antimicrobial Stewardship Program in Special Care Units' under the aegis of Hospital Infection Society – India Delhi-NCR Chapter was conducted on 2 November, 2023, so as to guide upon infection control practices and judicious use of antimicrobials.

The evolution of our Infection Control Program continues to strive for infection prevention in healthcare facilities and focus upon safety of staff, patients and attendants and spread awareness in the community.

Awards and Accolades

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

AWARD	CATEGORY / PROJECT AWARDED
The Week Hansa	Best Private Hospital in Delhi NCR
AHPI	Best Patient Centric Hospital
CAHOCON	Fire and life Safety Excellence Award in North Region

Risks and Concerns

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

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

The Board of Directors has constituted a Risk Management Committee of Directors to ensure that internal financial controls are in place. The Risk Management Committee

identifies, assesses, prioritizes, manages, monitors and communicates suitable measures to manage such risks. The status of major risks faced by the Company and measures taken to address and minimize such risks are being reported on a regular basis to the Board of Directors.

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

- Competitive intensity and new entrants to the market.
- Pace of obsolescence of technology and treatment methods utilized by us.
- Inflationary pressures and other factors affecting demand.
- Increasing costs of wages, materials, transport and storage.
- Labor shortages and attrition of key staff including medical professionals.
- Increased statutory compliances and regulatory pressures including changes in tax laws.
- Complaints before the Consumer Courts filed by patients or their relatives against the hospital and the Consultant Doctors for medical negligence.
- Increasing pricing pressure from insurance companies, e.g., requests for discounts on rack rates, medication etc., will have an adverse impact on margins and revenues.

Internal Control Systems and their Adequacy

Indraprastha Apollo Hospital is committed to maintaining high standards of internal controls throughout its operations. An adequate and synchronized internal control framework deploys a well-designed robust system which allows optimal use and protection of assets, facilitates accurate and timely compilation of financial statements and management reports. Additionally, it also ensures compliance with statutory laws, regulations and company policies.

While no system can provide absolute assurance against material loss or financial misstatement, the robust internal control systems which are reviewed periodically provide reasonable assurance that all company assets are safeguarded and protected. The Internal control system is designed to manage rather than to completely eliminate the risk of failure to achieve business objectives. The system is designed to ensure that all transactions are evaluated, authorized, recorded and reported accurately. The framework strictly adheres to various procedures, laws, rules and statutes. In addition to this, extensive budgetary control reviews form the mechanism for timely review of actual performance with forecasts.

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

At Indraprastha Apollo Hospital, the management is responsible for assessing business risks in all aspects of its operations and for implementing effective and efficient processes and controls whilst ensuring compliance with internal and external rules and regulations. While reviewing our internal controls, sufficient regard is given to the risks to which the business is exposed, the likelihood of such risks occurring, and the costs of protecting against them.

FINANCIALS

Discussion on Financial Performance and Results of Operations

During the year under review, the Company recorded income from operations Rs. 1244.70 crore against Rs. 1098.67 crore in the corresponding period last fiscal.

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

Year ended March 31, 2024

Particulars	31.03. 2024	31.03. 2023	Increase (Decrease)	% Increase (Decrease)
Discharges	60,335	58,826	1509	3%
Revenues per patient (Rs.)	2,06,298	1,86,766	19,532	10%
Average length of stay (days)	3.16	3.23		
Out-patients	5,58,235	5,15,877	42,358	8%
Revenue per bed day (Rs.)	65,203	57,775	7,429	13%

Expenses

Salaries and Benefits

Our salaries and benefits expense of Rs. 246.70 crore during FY2023 increased by 6% to Rs. 261.61 crore in FY2024.

Year Ended March 31, 2024

Particulars	31.03. 2024	31.03. 2023	Increase (Decrease)	% Increase (Decrease)
Salaries, wages and benefits	261.61	246.70	14.91	6%
% of Revenue	21%	22%		
No. of employees	2977	2947		

Professional Fees paid to doctors

During the year, professional fees paid to doctors has been increased from Rs. 280.55 crore during FY2023 to Rs. 311.79 crore during FY2024.

Administrative Expenses

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

Year Ended March 31, 2024

Particulars	31.03. 2024	% of Rev- enue	31.03. 2023	% of Rev- enue	In- crease (De- crease)	% In- crease (De- crease)
Repairs and Maintenance	25.17	2%	23.21	2%	1.96	8%
Rent	2.35	0%	2.19	0%	0.16	7%
Outsourcing expenses	51.24	4%	47.47	4%	3.77	8%
Advertisement, Publicity & Marketing	104.22	8%	87.27	8%	16.95	19%
Legal and professional charges	8.55	1%	6.89	1%	1.66	24%
Rates, taxes and licenses	8.69	1%	6.09	1%	2.60	43%
Provision for Doubtful Debts	2.58	0%	3.04	0%	-0.46	-15%
Power and Fuel	26.01	2%	25.22	2%	0.79	3%
Travelling and Conveyance	11.21	1%	8.59	1%	2.62	31%
Security charges	5.85	0%	5.75	1%	0.10	2%
Insurance	2.35	0%	2.00	0%	0.35	18%
Printing and stationery	3.49	0%	2.85	0%	0.64	22%
Other administrative expenses	9.04	1%	7.10	1%	1.94	27%
Total	260.75	21%	227.67	21%	33.08	15%

Provision for Income Taxes

The provision for taxes during the year ended March 31, 2024 is Rs. 42.15 crore compared to Rs. 31.03 crore in the previous year ended March 31, 2023.

Key Financial Ratios

Particulars	Numerator	Denomi- nator	FY24	FY23	Vari- ance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.86	1.72	8%
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	NA	NA	NA

Particulars	Numerator	Denominator	FY24	FY23	Variance
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio (in %)*	Net profit after taxes	Average Total Equity	29%	22%	34%
Inventory turnover ratio**	Cost of goods sold or sales	Average inventory	27.18	21.00	29%
Trade Receivables Turnover Ratio (in times)	Net credit sales	Average Trade Receivables	10.36	10.43	-1%
Trade Payables Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	6.64	8.02	-17%
Net Capital Turnover Ratio (in times)*	Revenue from operations	Average working capital	146.78	40.56	262%
Net Profit Ratio (in %)*	Profit for the year	Revenue from operations	10%	7%	44%
Return on Capital Employed (in %)*	Profit before tax and finance cost	Capital Employed = Net worth + deferred tax liabilities	38%	29%	32%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Reason for change in ratios more than 25%

* Increase due to growth in revenue and steady improvement in margins.

** Increased due to better management of inventory levels.

HUMAN RESOURCES

Values defines a company. Indraprastha Apollo has always been a family, working together, crossing hurdles together, and notching up victories together. The Company's core values hold and unite the people for a common purpose. They exemplify what is fundamentally the Apollo culture which is what makes Apollo one of the leading healthcare providers in the world.

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

Indraprastha Apollo Hospital which has always given utmost importance to excellence and innovation in the field of healthcare continues to place its focus on its most valued resource, its employees. The institution has always understood the importance of having a highly

skilled workforce, which is proficiently trained to provide the highest standard of care.

In addition to the high level of skills, commitment and professionalism of its people, Indraprastha Apollo Hospital strongly believes that proper management of human resources is extremely critical in providing high quality healthcare. The Company has, therefore, built an effective Human Resources department which supports the business in achieving sustainable and responsible growth. Indraprastha Apollo Hospitals has always strived hard in developing its workforce and building the right capabilities in the organization. It continues to focus on progressive employee relations policies, creating an inclusive work culture and building a strong talent pipeline. The Human Resources function contributes to the success of Indraprastha Apollo Hospital and its employees through leadership, service and excellence in human resource management. The Human Resources department at Indraprastha Apollo Hospitals has been playing an important role in creating a conducive work environment for its employees and supports them throughout their employment life cycle.

The total number of employees in the Company as on 31st March, 2024, was 2977 as against 2947 employees in the previous year. The Company has also engaged contractors for various support services in the Hospital and they have deployed 1091 workers as against 1038 workers in the previous year. Besides the above, there are Consultant Doctors who work on a 'Fee for Service' basis.

Together, these diverse employees bring their experience, culture and commitment to the work they do every day to improve the health of patients. Cultural integration of the workforce has always been a key focus area and the organization's learning initiatives are designed around assimilation and development of individual and team competencies to create a patient centric culture. Every employee of the Indraprastha Apollo Hospitals family embraces the Apollo Hospitals Group's "Tender Loving Care" philosophy in dealing with patients and is committed to the Group Vision - "To Touch a Billion Lives."

Apollo Culture

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

Investment in continuous learning is an integral component of the HR system which empowers employees to be well-prepared for providing superior patient care. Programs related to Talent Attraction,

Talent Development and Talent Management continue to be institutionalized for delivering outstanding patient experience. Training has been extensively used as a potent tool to engage and energize talent. Commitment and competence of employees are key drivers of overall organizational performance and thus every endeavor is made to strengthen organizational culture and retain the best talent.

Rewards and Recognition

Rewards and Recognition is an integral part of the Organization's culture which believes that a satisfied individual contributes more. Consistent efforts are taken by the Company to recognize and reward its employees for their contributions.

Cautionary Statement

Some of the statements in this Management Discussion and Analysis that describe the Company's objectives, projections, estimates, expectations and predictions may contain certain 'forward looking statements' which are within the meaning of applicable laws and regulations. These statements and forecasts involve risks and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a variety of factors that may cause real events or trends to vary significantly from those reflected or implied by these forward-looking statements and predictions. Important developments that could impact Company's performance include increased material costs, technology developments, significant changes in the political and economic environment, tax laws and labor relations.

For and on behalf of the Board

Dr. Prathap C. Reddy
Vice Chairman
(DIN 00003654)

Place: Chennai
Date : 5th August, 2024

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

Governance Structure

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

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

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

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

2. BOARD OF DIRECTORS

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

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

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C. Reddy	00003654	Promoter	Vice Chairman	Father of Dr. Suneeta Reddy & Dr. Sangita Reddy	2,37,187
Dr. Suneeta Reddy	00001873	Promoter	Non-Executive Non-Independent Director	Daughter of Dr. Prathap C. Reddy & sister of Dr. Sangita Reddy	1,38,293
Dr. Sangita Reddy	00006285	Promoter	Non-Executive Non-Independent Director	Daughter of Dr. Prathap C. Reddy & sister of Dr. Suneeta Reddy	8,600
Prof. (Dr.) Mahesh Verma	08997324	Promoter Nominee	Non-Executive Non-Independent Director	None	Nil
Dr. Arun Rai	07159822	Independent	Non-Executive Independent Director	None	Nil
Ms. Madhumita Ganguli	00676830	Independent	Non-Executive Independent Director	None	Nil
Dr. Menaka Guruswamy	08742679	Independent	Non-Executive Independent Director	None	Nil
Mr. Salil Singhal	00006629	Independent	Non-Executive Independent Director	None	Nil
Ms. Vineeta Rai	07013113	Independent	Non-Executive Independent Director	None	1
Mr. Vinayak Chatterjee	00008933	Independent	Non-Executive Independent Director	None	Nil
Mr. Sandip Somany ⁽¹⁾	00053597	Independent	Non-Executive Independent Director	None	Nil
Mr. Tejpreet Singh Chopra ⁽¹⁾	00317683	Independent	Non-Executive Independent Director	None	Nil
Mr. Shivakumar Pattabhiraman	08570283	Promoter Nominee	Executive Managing Director	None	Nil
Mr. Jasmine Shah ⁽²⁾	08621290	Promoter Nominee	Chairman	None	Nil
Mr. Deepak Vaidya ⁽³⁾	00337276	Independent	Non-Executive Independent Director	None	Nil
Mr. S. Regunathan ⁽³⁾	00286505	Independent	Non-Executive Independent Director	None	Nil
Mr. Satnam Arora ⁽³⁾	00010667	Independent	Non-Executive Independent Director	None	Nil
Mr. Udit Praksah Rai ⁽⁴⁾	07573658	Promoter Nominee	Non-Executive Non- Independent Director	None	Nil
Mr. Vikram Bhat ⁽⁵⁾	09076418	Promoter Nominee	Non-Executive Non- Independent Director	None	Nil

(1) Appointed as an Independent Director with effect from 1st April, 2024.

(2) Resigned as Director & Chairman of the Board of Directors with effect from 1st December, 2023.

(3) Completed tenure as Independent Director on 31st March, 2024.

(4) Resigned as Director with effect from 4th August, 2023.

(5) Resigned as Director with effect from 28th March, 2024.

Name of the Director and Category	Number of Directorships in other public Companies (A)		Number of Committee positions held in other public companies (B)		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Dr. Prathap C. Reddy	4	1	None	None	Apollo Hospitals Enterprise Ltd. (Executive Director)
Dr. Suneeta Reddy	None	7	None	1	1. Apollo Hospitals Enterprise Ltd. (Executive Director) 2. Apollo Sindoori Hotels Ltd. (Non-Executive Director) 3. Nestle India Ltd. (appointed on 5 th April, 2024) (Independent Director)
Dr. Sangita Reddy	None	7	None	None	Apollo Hospitals Enterprise Ltd. (Executive Director)
Prof. (Dr.) Mahesh Verma	None	None	None	None	None
Dr. Arun Rai	None	None	None	None	None
Ms. Madhumita Ganguli	None	1	None	1	CL Educate Ltd. (Independent Director)
Dr. Menaka Guruswamy	None	None	None	None	None
Mr. Salil Singhal	1	4	None	2	Somany Ceramics Ltd. (Independent Director)
Ms. Vineeta Rai	None	1	None	1	None
Mr. Vinayak Chatterjee ⁽¹⁾	None	4	1	1	1. Apollo Hospitals Enterprise Ltd. (Independent Director) 2. KEC International Ltd. (Non-Executive Director) 3. LTI Mindtree Ltd. (Independent Director)
Mr. Sandip Somany ⁽²⁾	3	5	1	3	1. Hindware Home Innovation Limited (Independent Director) 2. Agi Greenpac Limited (Independent Director) 3. JK Paper Limited (Independent Director)
Mr. Tejpreet Singh Chopra ⁽²⁾	None	5	1	2	1. Eicher Motors Limited (Independent Director) 2. Tube Investments of India Limited (Independent Director) 3. Gujarat Pipavav Port Limited (Independent Director) 4. Indian Energy Exchange Limited (Independent Director) 5. SRF Limited (Independent Director)
Mr. Shivakumar Pattabhiraman	None	None	None	None	None
Mr. Jasmine Shah ⁽³⁾	None	None	None	None	None
Mr. Deepak Vaidya ⁽⁴⁾	None	1	1	4	Spandana Sphoorty Financial Ltd. (Independent Director)
Mr. S. Regunathan ⁽⁴⁾	None	None	None	None	None
Mr. Satnam Arora ⁽⁴⁾	None	3	None	2	Kohinoor Foods Ltd. (Executive Director)
Mr. Udit Praksah Rai ⁽⁵⁾	None	None	None	None	None
Mr. Vikram Bhat ⁽⁶⁾	None	None	None	None	None

Notes:

- A. Directorship in public companies registered under the Companies Act, 2013, excluding companies under section 8 of the Companies Act, 2013.
B. Only covers Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of public limited companies.
(1) Completed tenure as Independent Director of Apollo Hospitals Enterprise Ltd. on 31st March, 2024.
(2) Appointed as Independent Director with effect from 1st April, 2024.
(3) Resigned as Director & Chairman with effect from 1st December, 2023.
(4) Completed tenure as Independent Director on 31st March, 2024.
(5) Resigned as Director with effect from 4th August, 2023.
(6) Resigned as Director with effect from 28th March, 2024.

As on 31st March, 2024, none of the Directors on the Board hold the office of director in more than 20 Companies including 10 Public Limited Companies, or membership of committees of the board in more than 10 committees and chairmanship of more than 5 committees, across all companies. None of the Independent Directors of the Company serve as an independent director in more than seven listed companies and where any independent director is serving as whole-time director in any listed company, such director does not serve as an independent director in more than three listed companies.

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

The Board of Directors of the Company comprises highly qualified members who possess required skills,

expertise and competence that allow them to make effective contributions to the Board and its Committees.

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

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

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

Name of the Director	Nature of Skills/Expertise						
	Corporate Leadership	Healthcare Experience	Financial Acumen	Diversity	Governance	Technology	Risk Management
Dr. Prathap C Reddy	✓	✓	✓		✓	✓	
Dr. Suneeta Reddy	✓	✓	✓		✓		✓
Dr. Sangita Reddy	✓	✓	✓		✓	✓	
Mr. Shivakumar Pattabhiraman	✓	✓	✓		✓		✓
Dr. Arun Rai	✓			✓	✓	✓	
Mr Vinayak Chatterjee	✓		✓	✓	✓	✓	✓
Ms. Menaka Guruswamy	✓			✓	✓		
Ms. Vineeta Rai	✓	✓		✓	✓		
Mr. Salil Singhal	✓			✓	✓		✓
Prof. (Dr.) Mahesh Verma	✓	✓	✓	✓	✓	✓	✓
Ms. Madhumita Ganguli	✓			✓	✓		✓
Mr. Sandip Somany	✓		✓		✓	✓	✓
Mr. Tejpreet Singh Chopra	✓		✓	✓	✓	✓	✓

(c) Declaration of Independence

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

No Independent Director has resigned during the year.

(d) Board Meetings and Attendance of Directors

Seven Board meetings were held during the financial year ended 31st March, 2024, on 4th May, 2023, 23rd May, 2023, 4th August, 2023, 3rd November, 2023, 9th December, 2023, 6th February, 2024, and 7th March, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations.

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
Dr. Prathap C. Reddy	7	7	Yes
Dr. Suneeta Reddy	7	7	No
Dr. Sangita Reddy	7	7	Yes
Mr. Shivakumar Pattabhiraman	7	7	Yes
Prof. (Dr.) Mahesh Verma	7	7	No
Dr. Arun Rai	7	6	No
Ms. Madhumita Ganguli	7	6	Yes
Dr. Menaka Guruswamy	7	6	Yes
Mr. Salil Singhal	7	5	No

Name of the Director	Number of Board meetings held	Number of Board meetings attended	Last AGM attendance
Ms. Vineeta Rai	7	7	Yes
Mr. Vinayak Chatterjee	7	7	Yes
Mr. Jasmine Shah ⁽¹⁾	4	4	Yes
Mr. Deepak Vaidya ⁽²⁾	7	7	Yes
Mr. S. Regunathan ⁽²⁾	7	7	Yes
Mr. Satnam Arora ⁽²⁾	7	6	Yes
Mr. Udit Praksah Rai ⁽³⁾	3	3	NA
Mr. Vikram Bhat ⁽⁴⁾	7	7	Yes

Mr. Sandip Somany and Mr. Tejpreet Singh Chopra has been appointed as Independent Directors with effect from 1st April, 2024.

(1) Resigned as Director & Chairman of the Board of Directors w.e.f. 1st December, 2023.

(2) Completed tenure as Independent Director on 31st March, 2024.

(3) Resigned as Director with effect from 4th August, 2023.

(4) Resigned as Director with effect from 28th March, 2024.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the 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, the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance 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 Regulation-17(7) 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.
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. Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
11. 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.
12. Sale of material investments, subsidiaries, assets, etc. which are not in the normal course of business.
13. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
14. Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non-payment of dividend, delay in share transfers etc.
15. Details of any cyber security incidents / breaches, if any.

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

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

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

Mr. Priya Ranjan, AVP - Corporate Affairs & Legal, is the Compliance Officer and is responsible to ensure adherence to the Code by all concerned. A copy of the code of conduct has been posted on the Company's official website [Code-of-Conduct-of-Board-of-Directors-and-Senior-Management-Policy.pdf](https://www.apollohospitals.com) (apollohospitals.com)

The Code lays down the standard of conduct which is expected to be followed by the Directors and the

designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code, for the financial year ended 31st March, 2024.

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

(h) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). Mr. Priya Ranjan, AVP - Corporate Affairs & Legal, is the Compliance Officer. All the Directors and Senior Management Personnel and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company are covered under the said code. The Directors, their relatives, senior management personnel, designated employees etc., are restricted from purchasing, selling and dealing in the shares while being in possession of unpublished price sensitive information about the Company during certain prohibited periods. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with the PIT Regulations. This Code is displayed on the official website cdn.apollohospitals.com/delhi/2024/SEBI-Insider-Trading-Policy.pdf

(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 familiarize with the Company's procedures and practices.

Periodic presentations / information are shared with the Board and its Committee, on business apart from performance updates of the Company, on topics like environmental & social governance, global business environment, business strategy, risks involved & its mitigation strategies, to name a few.

Updates on relevant statutory changes encompassing important laws are regularly circulated to the Independent Directors.

The familiarisation programme along with details of the same imparted to the Independent Directors are available on the website of the Company <https://www.apollohospitals.com/delhi/investor-relations/disclosures-under-regulation-46-of-the-sebi-lodr/>

(j) Independent Directors' Meeting

During the year under review, the Independent Directors met on 25th July, 2023, inter alia, to discuss the following matters:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; 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.

3. COMPOSITION OF BOARD COMMITTEES

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Project Investment Committee
Ms. Vineeta Rai – Chairperson	Mr. Vinayak Chatterjee – Chairperson	Prof. (Dr.) Mahesh Verma – Chairperson *	Prof. (Dr.) Mahesh Verma – Chairperson	Prof. (Dr.) Mahesh Verma – Chairperson *	Prof. (Dr.) Mahesh Verma – Chairperson *
Dr. Suneeta Reddy	Dr. Sangita Reddy	Dr. Menaka Guruswamy	Dr. Sangita Reddy	Dr. Suneeta Reddy	Dr. Suneeta Reddy
Dr. Arun Rai	Ms. Vineeta Rai	Mr. Shivakumar Pattabhiraman	Mr. Vinayak Chatterjee	Mr. Salil Singhal	Mr. Vinayak Chatterjee
Mr. Vinayak Chatterjee	Dr. Arun Rai		Dr. Menaka Guruswamy		Dr. Arun Rai
Ms. Madhumita Ganguli	Ms. Madhumita Ganguli				
Prof. (Dr.) Mahesh Verma *	Prof. (Dr.) Mahesh Verma *				

* Inducted as a Member / Chairperson with effect from 24th April, 2024.

4. AUDIT COMMITTEE

(a) Terms of reference

The terms of reference of the Audit Committee covers the areas as contemplated in Section 177 of the Act and Regulation 18 of the Listing Regulations, which inter-alia shall include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
3. Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - (a) matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report.
5. Review with the management, the quarterly financial statements before submission to the Board for approval.
6. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
8. Approval or any subsequent modification of transactions with related parties of the Company.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. a) Review with the management, performance of statutory and internal auditors.
b) Review with the management adequacy of the internal control systems.
13. Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
14. Discuss with internal auditors of any significant findings and follow up there-on.
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
16. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as hold post audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
18. Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism.
19. Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
20. Mandatorily review the following:
 - a) Management Discussion and Analysis of financial condition and results of operations
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors
 - d) Internal audit reports relating to internal control weaknesses
 - e) Appointment, removal and terms of remuneration of the chief internal auditor
 - f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (ii) annual statement of funds utilised for purpose other than those stated in the offer document /prospectus in terms of Regulation 32(7) of the Listing Regulations.
21. Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
22. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

(b) Composition, name of members and Chairperson

As on 31st March, 2024, the Audit Committee consisted of five Non-Executive Directors (including four Independent Directors) namely Mr. S. Regunathan, Dr. Suneeta Reddy, Mr. Satnam Arora, Mr. Deepak Vaidya, and Ms. Vineeta Rai.

Mr. S. Regunathan, Mr. Satnam Arora and Mr. Deepak Vaidya completed second term of five (5) consecutive years on 31st March, 2024, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company. The Audit Committee has been reconstituted with effect from 24th April, 2024, consisting of six Non-Executive Directors (including four Independent Directors) namely Ms. Vineeta Rai, Dr. Suneeta Reddy, Mr. Vinayak Chatterjee, Ms. Madhumita Ganguli, Dr. Arun Rai and Prof. (Dr.) Mahesh Verma. Ms. Vineeta Rai (Independent Director) is the Chairperson of the Audit Committee.

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

(c) Meetings of Audit Committee

The Audit Committee met four (4) times during the year on 23rd May, 2023, 4th August, 2023, 3rd November, 2023, and 6th February, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations. The names of Members, Chairman and their attendance at the Audit Committee Meetings, as on 31st March, 2024, is as given below:

Members	Category	Meetings Held	Meetings Attended
Mr. S. Regunathan * (Chairman)	Independent - Non - Executive	4	4
Dr. Suneeta Reddy	Non - Executive	4	4
Mr. Satnam Arora *	Independent - Non - Executive	4	2
Mr. Deepak Vaidya *	Independent - Non - Executive	4	4
Ms. Vineeta Rai	Independent - Non - Executive	4	4
Mr. Udit Prakash Rai **	Non - Executive	2	2
Mr. Vikram Bhat ***	Non - Executive	2	2

* Completed tenure as Independent Director on 31st March, 2024.

** Resigned as a Director w.e.f. 4th August, 2023.

*** Inducted as a Member of the Audit Committee on 4th August, 2023 and resigned as a Director w.e.f. 28th March, 2024.

The Managing Director, Chief Financial Officer, AVP – Corporate Affairs & Legal, and representatives of Statutory Auditors & Internal Auditors, were also present at the Audit Committee meetings.

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

5. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

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

1. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulate the criteria for evaluation of performance of independent directors and the Board of Directors;
3. devise a policy on diversity of Board of Directors;
4. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. consider extension or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
6. recommend to the Board, all remuneration, in whatever form, payable to senior management.

(b) Composition, name of members and Chairperson

As on 31st March, 2024, the Nomination and Remuneration Committee consisted of five Non-Executive Directors (including three Independent Directors) namely Mr. S. Regunathan, Dr. Sangita Reddy, Mr. Vinayak Chatterjee, Dr. Arun Rai and Ms. Vineeta Rai.

Mr. S. Regunathan completed second term of five (5) consecutive years on 31st March, 2024, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company. The Nomination and Remuneration Committee has been reconstituted with effect from 24th April, 2024, consisting of six Non-Executive Directors (including four Independent Directors) namely Mr. Vinayak Chatterjee, Dr. Sangita Reddy, Ms. Vineeta Rai, Ms. Madhumita Ganguli, Dr. Arun Rai and Prof. (Dr.) Mahesh Verma. Mr. Vinayak Chatterjee (Independent Director) is the Chairman of the Nomination and Remuneration Committee.

(c) Meetings of Nomination and Remuneration Committee

The Nomination and Remuneration Committee met three (3) times during the year on 25th July, 2023, 6th February, 2024 and 7th March, 2024. The names of Members, Chairman and their attendance at the Nomination and Remuneration Committee Meeting, as on 31st March, 2024, is as given below:

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

* Completed his tenure as Independent Director on 31st March, 2024.

** Resigned as a Director w.e.f. 28th March, 2024.

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

6. RISK MANAGEMENT COMMITTEE

(a) Composition, name of members and Chairperson

As on 31st March, 2024, the Risk Management Committee consisted of three Non-Executive Directors (including one Independent Director) namely Prof. (Dr.) Mahesh Verma, Dr. Suneeta Reddy and Mr. Salil Singhal.

(b) Meetings of Risk Management Committee

The Risk Management Committee met two (2) times during the year on 26th April, 2023 and 18th October, 2023. The names of Members, Chairman and their attendance at the Risk Management Committee Meeting, as on 31st March, 2024, is as given below:

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

Prof. (Dr.) Mahesh Verma is the Chairman of the Risk Management Committee.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company. As on 31st March, 2024, the Stakeholders Relationship Committee consisted of four Directors (including three Independent Directors) namely Mr. S. Regunathan, Mr. Satnam Arora, Dr. Menaka Guruswamy and Mr. Shivakumar Pattabhiraman.

The Stakeholders Relationship Committee met once during the year on 22nd March, 2024.

Mr. Vikram Bhat, the then Chairman of the Stakeholders Relationship Committee has resigned as a Director of the Company w.e.f. 28th March, 2024.

Mr. S. Regunathan completed second term of five (5) consecutive years on 31st March, 2024, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company. The Stakeholders Relationship Committee has been reconstituted with effect from 24th April, 2024, consisting of three Directors (including one Independent Director) namely Prof. (Dr.) Mahesh Verma, Dr. Menaka Guruswamy and Mr. Shivakumar Pattabhiraman. Prof. (Dr.) Mahesh Verma is the Chairman of the Stakeholders Relationship Committee.

The names of Members, Chairman and their attendance at the Stakeholders Relationships Committee Meeting, as on 31st March, 2024, is as given below:

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

* Resigned as a Director w.e.f. 28th March, 2024.

** Completed his tenure as Independent Director on 31st March, 2024.

Other details:-

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

Mr. Vikram Bhat – Chairman of the Stakeholders Relationship Committee had resigned w.e.f. 28th March, 2024. Prof. (Dr.) Mahesh Verma is the Chairman of the Stakeholders Relationship Committee w.e.f. 24th April, 2024.

b) Name and Designation of the Compliance Officer:

Mr. Priya Ranjan - AVP - Corporate Affairs & Legal

c) Number of Shareholders Complaints:

The Company has received 110 (one hundred ten) complaints during the year and no complaint was pending at the beginning of the year.

d) Numbers of Complaints not solved to the satisfaction of shareholders:

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

e) Number of pending complaints as on 31st March, 2024:

Nil

8. PERFORMANCE EVALUATION OF THE BOARD AND THE DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, annual performance evaluation was conducted for all Board Members as well as the working of the Board and its Committees.

This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through a detailed questionnaire having qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interests and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

The performance evaluation of the Chairman was carried out by the Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the overall evaluation process.

9. REMUNERATION OF DIRECTORS

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

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

The details of Remuneration paid to Directors for the year ended 31st March, 2024, is as given below:-

i) The Non-Executive Directors are paid sitting fee Rs. 75,000/- for attending each meeting of the Board

of Directors or Committees thereof. In addition to the said sitting fees, the Board has approved the payment of commission of Rs. 9,00,000/- to each of the Non-Executive Directors, including Independent Directors, in respect of the financial year 2023-24. The Non-Executive Directors who were on the Board for part of the financial year, were paid commission proportionately. The aggregate commission payable to all Non-Executive Directors is well within the limit of 1% of net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013.

The details of sitting fees and commission paid to Non-Executive Directors during the year ended 31st March, 2024, are as under:-

Amount (Rs.)

Name of the Director	Remuneration paid /payable for the year ended 31 st March, 2024		
	Remuneration		
	Sitting Fee Paid	Commission Payable	Total
Mr. Jasmine Shah *	3,00,000	6,02,459	9,02,459
Dr. Prathap C Reddy	5,25,000	9,00,000	14,25,000
Dr. Suneeta Reddy	10,50,000	9,00,000	19,50,000
Dr. Sangita Reddy	8,25,000	9,00,000	17,25,000
Ms. Vineeta Rai	11,25,000	9,00,000	20,25,000
Mr. S. Regunathan	14,25,000	9,00,000	23,25,000
Mr. Satnam Arora	7,50,000	9,00,000	16,50,000
Mr. Deepak Vaidya	9,00,000	9,00,000	18,00,000
Dr. Arun Rai	9,00,000	9,00,000	18,00,000
Mr. Vinayak Chatterjee	10,50,000	9,00,000	19,50,000
Ms. Madhumita Ganguli	5,25,000	9,00,000	14,25,000
Dr. Menaka Guruswamy	6,75,000	9,00,000	15,75,000
Mr. Salil Singhal	4,50,000	9,00,000	13,50,000
Mr. Udit Prakash Rai **	3,75,000	3,12,295	6,87,295
Mr. Vikram Bhat ***	12,00,000	9,00,000	21,00,000
Prof. (Dr.) Mahesh Verma	7,50,000	9,00,000	16,50,000

* Resigned as Director & Chairman of the Board of Directors of the Company w.e.f. 1st December, 2023.

** Resigned as Director of the Company w.e.f. 4th August, 2023.

*** Resigned as Director of the Company w.e.f. 28th March, 2024.

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

Amount (Rs.)

Name of the Director	Remuneration paid for the year ended 31 st March, 2024		
	Remuneration		
	Salary	Perquisite	Total
Mr. Shivakumar Pattabhiraman	2,52,45,608	10,48,959	2,62,94,567

The services of the Managing Director can be terminated by either party by a 90 (ninety) day notice of termination

to the other Party or salary in lieu thereof unless the parties mutually agree otherwise.

10. GENERAL BODY MEETINGS

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

Financial Year	Location	Date	Time
2022-23	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	21 st September, 2023	10:15 A.M.
2021-22	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	23 rd September, 2022	10:15 A.M.
2020-21	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	24 th September, 2021	10:15 A.M.

b) Special Resolutions passed in the previous 3 AGMs:

Special Resolution was passed at the AGM held on 24th September, 2021, for the re-appointment of Mr. Shivakumar Pattabhiraman as Managing Director of the Company.

c) Special resolution passed last year through postal ballot:

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

The Company had sought the approval of the shareholders through notice of postal ballot (only through e-voting) dated 7th March, 2024. Mr. Baldev Singh Kashtwal, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder.

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

Particulars	Votes in favour of the resolution			Votes against the resolution		
	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system	Number of valid Votes cast (Shares)	% of total number of valid votes cast
Approval for appointment of Mr. Sandip Somany (DIN 00053597) as an Independent Director for a term of 5 consecutive years effective from 1 st April, 2024 to 31 st March, 2029.	577	2,24,31,697	99.85	26	33,078	0.15
Approval for appointment of Mr. Tejpreet Singh Chopra (DIN 00317683) as an Independent Director for a term of 5 consecutive years effective from 1 st April, 2024 to 31 st March, 2029.	569	2,23,72,339	99.64	33	81,344	0.36

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

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

b) **Official News Releases:** The Company's website also displays official news releases.

c) **Presentations made to Institutional Investors or to the Analysts:** No presentation was made to institutional investors or to the analysts by the Company.

11. MEANS OF COMMUNICATION

a) **Quarterly Results:** Quarterly Results of the Company are published in Financial Express -All Editions and Jansatta (Hindi) - Delhi Edition and are displayed on the Company's website <https://www.apollohospitals.com/delhi>

12. GENERAL SHAREHOLDER INFORMATION

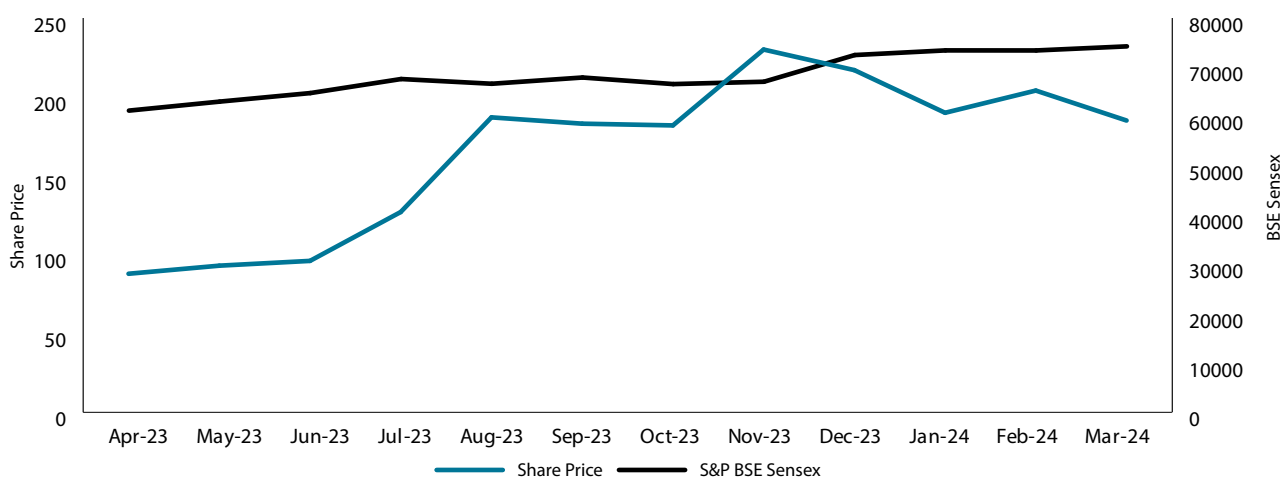
a. **Annual General Meeting:** Tuesday, 24th September, 2024, at 10.45 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM").

b. **Financial Year:** 1st April to 31st March

- c. **Date of Book Closure:** From Saturday, 14th September, 2024 to Tuesday, 24th September, 2024 (both days inclusive) for the purpose of the AGM and declaration of dividend.
- d. **Dividend Payment Date:** On or after 28th September, 2024
- e. **Listing on Stock Exchanges:**
- (i) BSE Limited (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400 001
- (ii) National Stock Exchange of India Limited (NSE),
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051.
- Annual Listing Fee for the year 2024-25 has been paid by the Company to BSE & NSE.
- f. **Stock Code:** BSE - 532150, NSE - INDRAMEDCO,
Demat ISIN - INE681B01017
- g. **Market Price Data:** Monthly High & Low during each month of the financial year 2023-24, at National Stock Exchange (NSE) and BSE Ltd. (BSE) is as given below:-

Month	National Stock Exchange			BSE Ltd.		
	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)
April, 2023	88.00	77.50	10,08,429	87.85	76.25	1,57,872
May, 2023	92.25	81.90	18,89,826	92.97	80.00	3,29,929
June, 2023	96.00	87.15	23,76,429	96.00	87.25	3,32,767
July, 2023	126.85	88.65	47,57,670	126.99	89.22	9,01,852
Aug., 2023	186.00	120.30	59,35,040	187.00	121.50	7,47,696
Sep., 2023	183.00	152.00	22,49,999	183.00	151.75	3,86,825
Oct., 2023	180.00	149.00	15,78,396	181.90	150.00	2,52,974
Nov., 2023	229.80	167.40	34,02,431	230.00	166.50	6,37,816
Dec., 2023	217.00	168.00	32,01,044	216.95	169.00	5,08,096
Jan., 2024	190.00	166.30	22,05,457	189.90	167.00	3,82,754
Feb., 2024	203.70	178.00	31,00,346	204.00	178.30	4,22,123
Mar., 2024	182.00	154.00	28,03,530	185.00	155.55	4,73,823

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



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

Agents of the Company and their address is as given below:-

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

- k. **Share Transfer System:** The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company / it's RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

l. **Distribution of shareholding as on 31st March, 2024:**

Shareholding of shares	Shareholders		Total Shares	
	Number	% to total	Number	% to total
Upto 500	56,780	87.8526	53,82,411	5.8713
501 - 1000	3,683	5.6985	30,46,147	3.3228
1001 - 2000	1,886	2.9181	28,55,615	3.1150
2001 - 3000	727	1.1248	18,66,847	2.0364
3001 - 4000	334	0.5168	12,12,256	1.3224
4001 - 5000	289	0.4472	13,77,980	1.5031
5001 - 10000	458	0.7086	34,07,193	3.7167
10001 & above	474	0.7334	7,25,24,551	79.1122
Total	64,631	100.0000	9,16,73,000	100.0000

Shareholding Category as on 31st March, 2024

Category	No. of Shares held	% to total
Promoter and Promoter Group	46751700	50.9983
Public :		
Mutual fund	500	0.0005
Banks	45,00,000	4.9088
Other Financial Institutions	3,400	0.0037
Foreign Portfolio Investor	9,91,777	1.0819
IEPF	8,32,184	0.9078
Individuals	2,71,17,180	29.5803
Non-Resident Indians	22,18,229	2.4197
Bodies Corporate	71,60,785	7.8112
Trusts	18,066	0.0197

Category	No. of Shares held	% to total
Body Corp. - Ltd Liability Partnership	6,27,034	0.6840
Hindu Undivided Family	14,50,599	1.5824
Clearing Members	1,546	0.0017
Grand Total	9,16,73,000	100.0000

- m. **Dematerialisation of shares:** About 72% of the Company's paid-up equity share capital has been dematerialised up to 31st March, 2024.

The details of demat of shares as on 31st March, 2024, is as given below:-

	No. of Shareholders	No. of Shares	% of capital
NSDL	21,437	5,42,70,101	59.1996
CDSL	31,041	1,14,94,513	12.5386

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

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

Reconciliation of Share Capital Audit Report

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

- n. **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.
- o. **Foreign Exchange Risk and hedging activities:** The The Company has no foreign exchange exposure except to the extent of Letter of Credit established with overseas supplier in the routine course of business.
- p. **Hospitals Location:**
Indraprastha Apollo Hospitals,
Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110076.
&

Apollo Hospitals,
E-2, Sector – 26,
Noida – 201 301

q. **Address for Correspondence:**

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

r. **Credit Ratings**

During the year ended 31st March, 2024, ICRA Limited has reaffirmed:

- a) long-term credit rating of [ICRA]AA (pronounced ICRA Double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A One Plus) for Rs. 62.50 crore bank facilities; and
- b) short-term credit rating of [ICRA]A1+ (pronounced ICRA A One Plus) for Rs. 40.0 crore Commercial Paper to the Company.

13. OTHER DISCLOSURES

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

During the year ended 31st March, 2024, the Company had not entered into any material transaction with any of its related parties. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

None of the transactions with any of related parties were in conflict with the interests of the Company. Attention of the members is drawn to the disclosure of transactions with related parties set out in Note No. 30L of Financial Statements, forming part of the Annual Report.

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

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

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

During the last three years, neither was there any incidence of non-compliance by the Company nor any penalty, stricture has been imposed on the Company by

Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets.

c. Whistle Blower Policy / Vigil Mechanism

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

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

During the year ended 31st March, 2024, no compliant has been received under Whistle Blower Policy of the Company and no personnel has been denied access to the Chairman of the Audit Committee of the Company.

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

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

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

The Company does not have a subsidiary, hence requirement of having a policy for determining 'material' subsidiaries, is not applicable.

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

<https://cdn.apollohospitals.com/delhi/2024/Policy-on-Related-Party-Transaction.pdf>

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

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

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

The Company has not raised any fund through preferential allotment or placement to qualified institutions.

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

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

j. Acceptance of recommendations made by the Committees

During the financial year 2023-24, the Board has accepted all the recommendations made by its various Committees.

k. Total Fees paid to Statutory Auditors:

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

(Rs. in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
As Statutory Auditor	0.25	0.25
For taxation matters	0.03	0.02
Reimbursement of Expenses	0.01	0.01
For Other Matters	0.05	-
Total	0.34	0.28

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

Number of complaints filed during the financial year 2023-24	6
Number of complaints disposed of during the financial year 2023-24	6
Number of complaints pending as on end of the financial year.	0

14. CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate from Mr. Shivakumar Pattabhiraman,

Managing Director, and Mr. C. P. Tyagi, Chief Financial Officer, was placed before the Board of Directors at its meeting held on 17th May, 2024.

15. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

16. DISCRETIONARY REQUIREMENTS

A. The Board

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

B. Shareholders Rights

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

C. Modified Opinion in audit report

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

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

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

E. Reporting of Internal Auditors

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

For and on behalf of the Board

Dr. Prathap C Reddy
Vice Chairman
DIN: 00003654

Place: Chennai
Date : 5th August, 2024

CERTIFICATE

To,

**The Members of Indraprastha Medical Corporation Ltd.
New Delhi**

I have examined the compliance of conditions of Corporate Governance by M/s Indraprastha Medical Corporation Ltd. ("the company"), for the year ended on 31st March, 2024, as stipulated in Part C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

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

**Place : New Delhi
Date : August 5, 2024**

**CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
C. P. No. 3169
ICSI - UDIN : F003616E001052796
ICSI - Peer Review Certificate No. : 1205/2021
ICSI - Unique Identification No. : I1999DE144000**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indraprastha Medical Corporation Limited bearing Corporate Identification Number L24232DL1988PLCO30958 and having registered office at Sarita Vihar, Delhi Mathura Road, New Delhi - 110076, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

**Place : Delhi
Date : July 15, 2024**

**CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
Membership No.: 3616
C. P. No. : 3169
ICSI-UDIN : F003616E000740649
ICSI - Peer Review Certificate No. : 1205/2021
ICSI- Unique Identification NO. : I1999DE144000**

CERTIFICATE

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

To,

The Members of Indraprastha Medical Corporation Limited,

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

I hereby declare that all Board Members, Key Managerial Personnel and Senior Management have affirmed compliance with the provisions of the Company's Code of Conduct, for the financial year ended 31st March, 2024.

Date : 15th July, 2024
Place : New Delhi

Shivakumar Pattabhiraman
Managing Director
DIN - 08570283

CEO-CFO CERTIFICATE

Date: 19th April, 2024

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

Sub: Compliance certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March 2024

Dear Sir(s),

- A. We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee, that there are no deficiencies in the design or operation of such internal controls.
- D. There are no:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and
 - (3) instances of significant fraud.

Shivakumar Pattabhiraman
Managing Director

C.P. Tyagi
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indraprastha Medical Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indraprastha Medical Corporation Limited ("the Company"), which comprise the balance sheet as at 31 March, 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Litigation Matters

Description of Key Audit Matter

As discussed in Note 30.B (i) and (iii) and Note 30.C to the financial statements, the Company have contingent liabilities arising from many litigative matters including the following significant matter which is the key matter and may have significant impact on the operations of the Company:

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

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

How our audit addressed the key audit matter

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the directors report, management discussions and analysis (MD&A) and corporate governance report, but does not include the financial statements and our auditor's report thereon. The directors report, management discussions and analysis (MD&A) and corporate governance report is expected to be made available to us after the date of this auditor's report.

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

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

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

relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30.B (i) and (iii) and Note 30.C to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.
- v. As stated in note 13 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974
UDIN: 24077974BKEZUI3980

Place: New Delhi
Date: May 17, 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Indraprastha Medical Corporation Limited on the financial statements as of and for the year ended 31 March 2024)

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use (ROU) assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification between book records and the physical inventories. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and based on the examination of the audit evidence provided to us, we report that, the title deeds of all 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.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i) (d) of the Order are not applicable.
- e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and Rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.
- b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks 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 filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) - (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's services. 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 the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

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

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

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix) (e) and (f) of the Order are not applicable.

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

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

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

- b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

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

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

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

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

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

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

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

- b) The Company has not conducted any non-banking financial or housing finance activities during the year.

- c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

-
- d) Based on the information and explanations provided by the management, the Group does not have any CICs, which are part of the Group.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is 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.
- (xxi) Since the Company does not have any subsidiary, joint venture or associate company, the reporting under clause 3(xxii) of the Order is not applicable. Accordingly, no comment in respect of the said clause has been included in this report.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974
UDIN: 24077974BKEZUI3980

Place: New Delhi
Date: May 17, 2024

Annexure B to the Independent Auditor's Report of even date to the members of Indraprastha Medical Corporation Limited, on the financial statements for the year ended 31 March 2024

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

We have audited the internal financial controls with reference to financial statements of Indraprastha Medical Corporation Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to 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 controls with reference to 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal financial controls with reference to 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.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974
UDIN: 24077974BKEZUI3980

Place: New Delhi
Date: May 17, 2024

Balance Sheet as at 31st March, 2024

	Particulars	Note No.	As at 31 st March, 2024 (Rs. in crore)	As at 31 st March, 2023 (Rs. in crore)
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	311.99	272.26
	(b) Right-of-use asset	2	33.90	1.83
	(c) Capital work-in-progress	30.H.(iv)	0.47	2.53
	(d) Intangible Assets	3	1.05	0.96
	(e) Financial Assets	4	62.68	47.42
	(f) Other non-current Assets	5	5.17	7.06
	Total of Non-current assets		415.26	332.06
2	Current assets			
	(a) Inventories	6	7.53	8.45
	(b) Financial Assets			
	(i) Trade receivables	7	58.40	68.24
	(ii) Cash and cash equivalents	8	61.60	52.26
	(iii) Bank Balances other than (ii) above	9	162.83	76.49
	(iv) Other Financial Assets	10	6.47	6.78
	(c) Other current assets	11	11.15	10.86
	Total of Current assets		307.98	223.08
	TOTAL OF ASSETS		723.24	555.14
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	12	91.67	91.67
	(b) Other Equity	13	386.09	287.78
	Total of Equity		477.76	379.45
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities	14		
	(i) Security Deposits		0.88	1.66
	(ii) Lease Liabilities		32.27	-
	(b) Provisions	15	27.19	24.42
	(c) Deferred tax liabilities (Net)	16	19.72	19.98
	Total of Non-current liabilities		80.06	46.06
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	17		
	- Total outstanding dues of micro and small enterprises		0.97	0.53
	- Total outstanding dues of creditors other than micro and small enterprises		138.63	97.65
	(ii) Lease Liabilities	18	1.68	2.48
	(iii) Other Financial Liabilities	19	5.02	0.76
	(b) Other current liabilities	20	16.38	14.30
	(c) Provisions	21	2.16	9.49
	(d) Current Tax Liabilities (Net)		0.58	4.42
	Total of Current liabilities		165.42	129.63
	TOTAL OF EQUITY AND LIABILITIES		723.24	555.14
III.	Summary of material accounting policies	29		
	The accompanying notes are integral part of the financial statements			

As per our separate report of even date attached

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

Rajeev K Saxena
Partner
M. No. 077974
Place : New Delhi
Date : 17th May, 2024

Suneeta Reddy
Director
(DIN 00001873)
Place : New Delhi
Date : 17th May, 2024

C P Tyagi
Chief Financial Officer
Place : New Delhi
Date : 17th May, 2024

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place : New Delhi
Date : 17th May, 2024

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 17th May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

	Particulars	Note No.	For the year ended 31 st March, 2024 (Rs. in crore)	For the year ended 31 st March, 2023 (Rs. in crore)
I.	Revenue from Operations	22	1,244.70	1,098.67
II.	Other Income	23	16.89	10.03
III.	Total Income (I+II)		1,261.59	1,108.70
IV.	EXPENSES			
	Cost of materials consumed		217.19	193.05
	Employee benefits expense	24	261.61	246.70
	Finance costs	25	4.06	4.28
	Depreciation and amortization expense	26	40.08	39.27
	Other expenses	27	572.54	508.22
	Total expenses (IV)		1,095.48	991.52
V.	Profit before exceptional items and tax (III-IV)		166.11	117.18
VI.	Exceptional Items		-	-
VII.	Profit before tax (V-VI)		166.11	117.18
VIII.	Tax expense:			
	(1) Current tax		43.03	31.14
	(2) Deferred tax		(0.88)	(0.11)
IX.	Profit for the year (VII-VIII)		123.96	86.15
X.	Other Comprehensive Income			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Re-measurement gains (losses) on defined benefit plans	30.E.(v)	2.47	(12.32)
	Income Tax effect (Deferred Tax)		(0.62)	3.10
			1.85	(9.22)
XI.	Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		125.81	76.93
XII.	Earnings per equity share			
	(1) Basic	30.M	13.52	9.40
	(2) Diluted	30.M	13.52	9.40
XIII.	Summary of significant accounting policies	29		
	The accompanying notes are integral part of the financial statements			

As per our separate report of even date attached

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

Rajeev K Saxena
Partner
M. No. 077974
Place : New Delhi
Date : 17th May, 2024

Suneeta Reddy
Director
(DIN 00001873)
Place : New Delhi
Date : 17th May, 2024

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Place : New Delhi
Date : 17th May, 2024

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Managing Director
(DIN 08570283)
Place : New Delhi
Date : 17th May, 2024

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 17th May, 2024

Statement of Changes in Equity for the year ended 31st March, 2024

Equity Share Capital

(Rs. in crore)

Particulars	Balance as at 1 st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2024
Equity Shares of Rs. 10/- each Fully paid up	91.67	-	-	-	91.67

Particulars	Balance as at 1 st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March, 2023
Equity Shares of Rs. 10/- each Fully paid up	91.67	-	-	-	91.67

Other Equity

(Rs. in crore)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1 st April, 2023	-	-	42.75	259.06	(14.03)	287.78
Total Comprehensive Income for the year	-	-	-	123.96	1.85	125.81
Dividend	-	-	-	(27.50)	-	(27.50)
Balance as at 31 st March, 2024	-	-	42.75	355.52	(12.18)	386.09
Balance as at 1 st April, 2022	-	-	42.75	195.83	(4.81)	233.77
Total Comprehensive Income for the year	-	-	-	86.15	(9.22)	76.93
Dividend	-	-	-	(22.92)	-	(22.92)
Balance as at 31 st March, 2023	-	-	42.75	259.06	(14.03)	287.78

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year.

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

As per our separate report of even date attached

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

Rajeev K Saxena
Partner
M. No. 077974
Place : New Delhi
Date : 17th May, 2024

Suneeta Reddy
Director
(DIN 00001873)
Place : New Delhi
Date : 17th May, 2024

C P Tyagi
Chief Financial Officer
Place : New Delhi
Date : 17th May, 2024

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place : New Delhi
Date : 17th May, 2024

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 17th May, 2024

Statement of Cash Flows for the year ended 31st March, 2024

Particulars	Year ended 31 st March, 2024 (Rs. in crore)	Year ended 31 st March, 2023 (Rs. in crore)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	166.11	117.18
Add:		
Depreciation and amortization expense	40.08	39.27
Interest expense	1.06	0.46
Loss on disposal of Assets	1.17	0.87
Deduct:		
Interest received	16.89	10.03
Operating Profit before Working Capital changes	191.53	147.75
Adjustments for:		
Trade & Other Receivables	13.87	(23.49)
Trade payables	40.67	28.61
Inventories	0.92	1.54
Cash Generated from Operations	246.99	154.41
Deduct:		
Interest paid	0.01	0.09
Income tax paid	46.83	9.85
Net Cash generated from Operating Activities	200.15	144.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, CWIP and Intangible Assets	(69.39)	(44.58)
Movement in Other Bank Balances	(101.35)	(72.27)
Interest received	12.31	8.94
Net Cash used in Investing Activities	(158.43)	(107.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease Payments	(3.79)	(2.83)
Interest paid	(1.05)	(0.37)
Dividend paid	(27.54)	(22.84)
Net Cash used in Financing Activities	(32.38)	(26.04)
Net increase / (decrease) in Cash and Cash equivalents	9.34	10.52
Opening Cash and Cash equivalents	52.26	41.74
Closing Cash and Cash equivalents	61.60	52.26
Components Cash and Cash equivalents (refer note 8)		
Cash balance on hand	0.39	0.37
Balance with Banks	61.21	51.89

As per our separate report of even date attached

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

Rajeev K Saxena
Partner
M. No. 077974
Place : New Delhi
Date : 17th May, 2024

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Date : 17th May, 2024

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 17th May, 2024

Notes to Financial Statement

(Rs. in crore)

1. Property, Plant & Equipment

Particulars	Building	Furniture & Fittings	Plant & Machinery	Office Equipment	Medical Equipment	Surgical Instruments	Vehicles	Total
Cost as at 1 st April, 2023	192.89	19.47	15.59	34.98	201.11	8.34	5.98	478.36
Additions	5.94	3.11	3.42	7.61	53.25	3.51	0.34	77.18
Deletions / Adjusted	-	(5.56)	(0.23)	(12.68)	(11.27)	(1.42)	(0.90)	(32.06)
Cost as at 31 st March, 2024	198.83	17.02	18.78	29.91	243.09	10.43	5.42	523.48
Accumulated Depreciation upto 31 st March, 2023	(60.34)	(13.98)	(3.24)	(26.69)	(95.11)	(3.04)	(3.70)	(206.10)
Depreciation for the year	(7.08)	(1.46)	(1.24)	(3.66)	(19.08)	(3.12)	(0.64)	(36.28)
Written Back / Adjusted	-	5.56	0.21	12.68	10.11	1.43	0.90	30.89
Accumulated Depreciation up to 31 st March, 2024	(67.42)	(9.88)	(4.27)	(17.67)	(104.08)	(4.73)	(3.44)	(211.49)
Net carrying amount as at 31 st March, 2024	131.41	7.14	14.51	12.24	139.01	5.70	1.98	311.99

(Rs. in crore)

Particulars	Building	Furniture & Fittings	Plant & Machinery	Office Equipment	Medical Equipment	Surgical Instruments	Vehicles	Total
Cost as at 1 st April, 2022	189.75	18.38	13.21	28.60	188.07	6.41	5.67	450.09
Additions	3.93	1.13	2.46	7.32	17.79	4.58	0.50	37.71
Deletions / Adjusted	(0.79)	(0.04)	(0.08)	(0.94)	(4.75)	(2.65)	(0.19)	(9.44)
Cost as at 31 st March, 2023	192.89	19.47	15.59	34.98	201.11	8.34	5.98	478.36
Accumulated Depreciation upto 31 st March, 2022	(54.36)	(12.17)	(2.29)	(23.35)	(80.63)	(3.23)	(3.18)	(179.21)
Depreciation for the year	(6.77)	(1.85)	(1.03)	(4.23)	(18.37)	(2.46)	(0.69)	(35.40)
Written Back / Adjusted	0.79	0.04	0.08	0.89	3.89	2.65	0.17	8.51
Accumulated Depreciation up to 31 st March, 2023	(60.34)	(13.98)	(3.24)	(26.69)	(95.11)	(3.04)	(3.70)	(206.10)
Net carrying amount as at 31 st March, 2023	132.55	5.49	12.35	8.29	106.00	5.30	2.28	272.26

Notes to Financial Statement

Particulars		As at 31 st March, 2024 (Rs. in crore)	As at 31 st March, 2023 (Rs. in crore)
2	Right-of-use Assets		
	<u>Building</u>		
	Cost as at beginning of the year	11.59	11.59
	Additions	30.23	-
	Disposals	(11.59)	-
	Cost at end of the year	30.23	11.59
	Accumulated Depreciation at beginning of the year	(9.76)	(7.32)
	Depreciation for the year	(2.58)	(2.44)
	Disposals	11.59	-
	Accumulated Depreciation at end of the year	(0.75)	(9.76)
	Net carrying amount as at end of the year	29.48	1.83
	<u>Medical Equipment</u>		
	Cost as at beginning of the year	-	-
	Additions	5.02	-
	Disposals	-	-
	Cost at end of the year	5.02	-
	Accumulated Depreciation at beginning of the year	-	-
	Depreciation for the year	(0.60)	-
	Disposals	-	-
	Accumulated Depreciation at end of the year	(0.60)	-
	Net carrying amount as at end of the year	4.42	-
	Right of Use Assets - Total		
	Cost as at beginning of the year	11.59	11.59
	Additions	35.25	-
	Disposals	(11.59)	-
	Cost at end of the year	35.25	11.59
	Accumulated Depreciation at beginning of the year	(9.76)	(7.32)
	Depreciation for the year	(3.18)	(2.44)
	Disposals	11.59	-
	Accumulated Depreciation at end of the year	(1.35)	(9.76)
	Net carrying amount as at end of the year	33.90	1.83
3	Intangible Assets		
	<u>Software Licenses</u>		
	Cost as at beginning of the year	7.85	7.17
	Additions	0.71	0.68
	Disposals	-	-
	Cost at end of the year	8.56	7.85
	Accumulated Amortization at beginning of the year	(6.89)	(5.46)
	Amortization for the year	(0.62)	(1.43)
	Disposals	-	-
	Accumulated Amortization at end of the year	(7.51)	(6.89)
	Net carrying amount as at end of the year	1.05	0.96

Notes to Financial Statement

Particulars	As at 31 st March, 2024 (Rs. in crore)	As at 31 st March, 2023 (Rs. in crore)
4 Financial Assets		
<u>Financial Assets at amortised cost</u>		
Fixed deposits kept as Margin Money with Bank	0.01	0.05
Fixed Deposit	60.52	45.51
Security Deposit	2.15	1.86
	62.68	47.42
5 Other Non-Current Assets (Considered good)		
Capital Advances	2.50	4.68
Deposit with Statutory Authorities	1.62	1.62
Prepaid Expenses	1.05	0.76
	5.17	7.06
6 Inventories		
Stores & spares	7.08	8.08
Crockery & utensil	0.45	0.37
	7.53	8.45
Refer note 29.N under material accounting policies for mode of valuation.		
7 Trade Receivables		
Unsecured		
- Considered Good	58.40	68.24
- Considered Doubtful	10.31	8.53
Less: Allowances for doubtful receivables	(10.31)	(8.53)
	58.40	68.24
Includes amount due from related parties (refer note 30.L) For ageing schedule refer Note 30.H.(ii)		
8 Cash and Cash Equivalent		
Cash balance on hand	0.39	0.37
Balances with Banks		
- in current accounts	3.75	0.66
- in deposit accounts	57.46	51.23
	61.60	52.26
The Company has an overdraft limit of Rs. 25 crore from ICICI bank and cash credit limit of Rs. 7.50 crore from Punjab National Bank at an interest rate of 8.93% and 9.25% respectively at the year end, which is secured by pari passu charge on the current assets of the company. There is no outstanding payable at the end of the year on account of above overdraft and cash credit limit.		
9 Bank Balances other than Cash and Cash equivalent		
Fixed Deposit - Margin Money with Bank	0.50	0.47
Fixed Deposit others (restricted)	0.73	0.67
Fixed Deposit Others	160.25	73.95
Earmarked Balances - Unpaid dividend Accounts	1.35	1.40
	162.83	76.49
10 Other financial assets		
<u>Financial Assets at amortised cost</u>		
Lease Rent Receivable	0.61	0.40
Patient Treatment in Progress (Net of Advances - Not due)	5.86	6.38
	6.47	6.78

Notes to Financial Statement

Particulars	As at 31 st March, 2024 (Rs. in crore)	As at 31 st March, 2023 (Rs. in crore)
11 Other Current Assets		
(Unsecured ,considered good)		
Advance for expenses	0.97	0.78
Prepaid Expenses	10.18	10.08
	11.15	10.86
12 Equity Share Capital		
Authorised		
10,00,00,000 Equity Shares of Rs.10/- each	100.00	100.00
(Previous year 10,00,00,000 Equity Shares of Rs.10/- each)		
	100.00	100.00
Issued, Subscribed and Paid up		
(9,16,73,000 equity shares of Rs. 10/- each fully paid up)	91.67	91.67
(Previous year 9,16,73,000 equity shares of Rs. 10/- each fully paid up)		
	91.67	91.67

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

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	2,38,34,200	26.00%	2,38,34,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	2,10,55,077	22.97%	2,10,55,077	22.97%
Housing Development Finance Corporation Limited	-	-	61,46,897	6.71%

(ii) Disclosure of shareholding of Promoters

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	2,38,34,200	26.00%	2,38,34,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	2,10,55,077	22.97%	2,10,55,077	22.97%
Wedgewood Holdings Limited	14,75,000	1.61%	14,75,000	1.61%
PCR Investments Limited	3,87,423	0.42%	3,87,423	0.42%

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

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

(v) Terms / Rights attached to Equity Shares.

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

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

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

Notes to Financial Statement

Particulars	As at 31 st March, 2024 (Rs. in crore)	As at 31 st March, 2023 (Rs. in crore)
13 Other Equity		
a. General Reserve		
Opening balance	42.75	42.75
Add : Transferred from Statement of Profit and Loss	-	-
	42.75	42.75
b. Surplus in Statement of Profit and Loss		
Opening balance	259.06	195.83
Add : Surplus for the year	123.96	86.15
Less: Dividend	27.50	22.92
	355.52	259.06
c. Other Comprehensive Income		
Opening balance	(14.03)	(4.81)
Add : Re-measurements of Defined Employee Benefits plans (Net of tax)	1.85	(9.22)
	(12.18)	(14.03)
Total	386.09	287.78
The Board of Directors have recommended a dividend @ 45% (Rs. 4.50/- per share) for the financial year 2023-24. For previous year @30% (Rs. 3.00/- per share)		
14 Financial liabilities		
Financial liabilities at amortised cost		
Security Deposits	0.88	1.66
Lease Liabilities	32.27	-
	33.15	1.66
15 Non - Current Provisions		
Employees benefits:		
Provision for Leave	27.19	24.42
	27.19	24.42
16 Deferred Tax Liabilities (Net)		
Deferred tax liability (net) as on date is as follows:		
On account of depreciation	26.87	26.29
Less: Deferred tax assets arising on account of		
Allowance for doubtful receivables	2.59	2.15
Provision for Employee benefits and others	4.56	4.16
Net deferred tax liability	19.72	19.98
17 Trade Payables		
Due to Micro & Small Enterprises (refer note 30.K)	0.97	0.53
Due to Others:		
For Expenses	62.25	39.31
For others	76.38	58.34
	139.60	98.18
Includes amount payable to related parties (refer note 30.L) For ageing schedule refer Note 30.H.(iii)		

Notes to Financial Statement

Particulars	As at 31 st March, 2024 (Rs. in crore)	As at 31 st March, 2023 (Rs. in crore)
18 Lease Liabilities		
Lease Liabilities	1.68	2.48
	1.68	2.48
19 Other Financial liabilities		
<u>Financial liabilities at amortised cost</u>		
Sundry Creditors for capital items	5.02	0.76
	5.02	0.76
20 Other Current liabilities		
Advance from patients	8.80	6.94
Unclaimed Dividend	1.35	1.40
Statutory Liabilities	5.02	4.69
Others	1.21	1.27
	16.38	14.30
21 Current Provisions		
Employees benefits:		
Provision for Leave	1.64	1.42
Provision for Gratuity (Refer note 30.E)	0.52	8.07
	2.16	9.49

Particulars	For the year ended 31 st March, 2024 (Rs. in crore)	For the year ended 31 st March, 2023 (Rs. in crore)
22 Revenue from operation		
Sale of services	1,204.06	1,064.95
Other operating revenue		
License fee & commission	31.20	28.75
Chamber rent received from doctors	2.64	2.51
Miscellaneous income	6.80	2.46
	1,244.70	1,098.67
23 Other Income		
Interest Income	16.89	10.03
	16.89	10.03
24 Employee benefits expense		
Salaries, wages and bonus	240.58	227.06
Contribution to provident & other funds	9.63	9.44
Staff welfare	11.40	10.20
	261.61	246.70

Notes to Financial Statement

Particulars	For the year ended 31 st March, 2024 (Rs. in crore)	For the year ended 31 st March, 2023 (Rs. in crore)
25 Finance costs		
Interest Cost on borrowings	0.01	0.09
Interest Cost on Lease Liabilities	1.05	0.37
Bank Charges	3.00	3.82
	4.06	4.28
26 Depreciation and amortization expense		
Depreciation of Property, plant and Equipment	36.28	35.40
Depreciation of Right-of-use assets	3.18	2.44
Amortization of Intangible Assets	0.62	1.43
	40.08	39.27
27 Other expenses		
Professional charges to doctors	311.79	280.55
Outside lab investigations	2.41	1.93
Leasehold ground rent (refer note 30.D)	-	-
Power and Fuel	26.01	25.22
Rent	2.35	2.19
Travelling and Conveyance	11.21	8.59
Insurance	2.35	2.00
Payment to Directors (refer note 30.L)	3.11	2.36
Communication	0.51	0.52
Printing and stationery	3.49	2.85
Advertisement, Publicity & Marketing	104.22	87.27
Legal and professional charges	8.55	6.89
Security charges	5.82	5.75
Payment to auditors (refer note 30.Q)	0.34	0.28
Rates, taxes and licenses	8.69	6.09
Corporate social responsibility expenses (refer note 30.O)	1.24	0.85
Loss on disposal of Assets	1.17	0.87
Outsourcing Expenses	51.24	47.47
Repairs and Maintenance		
- Building	7.13	6.01
- Plant & Machinery	14.28	13.94
- Others	3.76	3.26
Miscellaneous expenses	0.29	0.29
Provision for Doubtful Debts	2.58	3.04
	572.54	508.22

NOTES TO FINANCIAL STATEMENT

28. GENERAL INFORMATION

Indraprastha Medical Corporation Limited ('the Company') is a Public Company incorporated in India. The address of its registered office and principal place of business is at Sarita Vihar, Mathura Road, New Delhi, India. The main business of the company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis. The company has its primary listings on BSE Limited and National Stock Exchange of India Limited.

29. MATERIAL ACCOUNTING POLICIES

A. Basis of preparation of financial statements

These financial statements are prepared on the going concern basis and in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis (except certain Financial Instruments which are measured at fair value and Building, Plant & Medical Equipment, which are recognised at deemed cost on the basis of fair values), as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2023.

B. Statement of compliance

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

C. Capital Management

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

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

D. Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

E. Revenue recognition

Healthcare Services

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, investigation and supply of consumables and related products.

NOTES TO FINANCIAL STATEMENT

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual allowances or discounts to reflect the estimated amounts to be receivable from these payers.

Interest income

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

Export Incentive

Export incentives and subsidies are recognized when following conditions are met:

- There is reasonable assurance that the company will comply with the conditions attached to the incentives or subsidies.
- It is highly probable that the company will receive the incentives or subsidies.

Once these conditions are satisfied, the export incentives and subsidies are recognized as Other operating revenue. This recognition reflects the economic benefits expected to be realized by the company

Rental income

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

F. Leases

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company as lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date except for short term leases (defined as leases with a lease term of 12 months or less) or leases of low value assets. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date or after the end of lease period. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

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

NOTES TO FINANCIAL STATEMENT

is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

G. Borrowings and Borrowing costs

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

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

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

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

H. Cash flow statement

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

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

I. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost and net interest cost is recognised in statement of profit and loss.

Short-term employee benefits

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

Long-term employee benefits

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

NOTES TO FINANCIAL STATEMENT

J. Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

K. Property, plant and equipment

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

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

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

The estimated useful lives are as mentioned below:

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

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

NOTES TO FINANCIAL STATEMENT

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

L. Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of software licenses which are amortised over license period which equates the useful life of 3 years on a straight line basis.

M. Impairment of assets

Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

N. Inventories

- i) Inventories of medicines and consumables are valued at cost or Net realisable value whichever is less. Crockery and utensils are valued at cost and are subject to 1/5 write off. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net realisable value is not applicable.
- ii) The cost in respect of the items constituting the inventories has been computed on FIFO basis.

O. Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

P. Foreign currency

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupees.

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

NOTES TO FINANCIAL STATEMENT

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Q. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a possible obligation, unless the probability of outflow in settlement is remote.

R. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO FINANCIAL STATEMENT

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Derecognition of financial instrument

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

Equity instruments

Equity shares issued by the company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

30. NOTES ON ACCOUNTS

A. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 7.71 crore (Previous year Rs. 23.40 crore).

B. Contingent Liability

- i) Claims against the company not acknowledged as debt Rs. 71.95 crore (Previous Year Rs. 61.78 crore) and interest thereon, if any. This represents suits filed against the company and the consultant doctors. Based on the facts and circumstances, possibility of any of the claims resulting in a major financial loss to the company is remote. Notwithstanding above, the company is adequately insured to mitigate the possibility of any loss.
- ii) Bank guarantees outstanding on account of stores / spares and medical equipment amounting to Rs. 0.31 crore (Previous year Rs. 0.33 crore)

iii) (Rs. in crore)

In respect of :	31.03.2024	31.03.2023
a) Service Tax (Net of amount paid under protest of Rs. 0.77 crore)	1.99	1.99
b) Others	1.00	1.00

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

- D. i) Under the terms of the agreement between the Government of NCT of Delhi and the company, the Hospital building has been constructed on the land leased out to the company by the Government of NCT of Delhi. The Government of NCT of Delhi has met the expenditure to the extent of Rs. 15.48 crore out of IMCL Building fund account (funds earmarked for the project) together with the interest thereon for construction of building while the balance amount of the cost of the building was borne by the Company. The cost of the building and net carrying amount in the books of account as on 31st March 2024 is Rs. 198.83 crore and Rs. 131.41 crore respectively. The ownership of the building between Government of NCT of Delhi and the company will be decided at a future date keeping in view of the lease agreement
- ii) Other expenses include Rs. 12/- (previous year Rs. 12/-) towards leasehold ground rent as per the terms of agreement between Govt. of NCT of Delhi and the company.

NOTES TO FINANCIAL STATEMENT

E. Employee benefits

Defined benefit plan

Gratuity (Funded)

The Company provides to the eligible employees, defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

		(Rs. in crore)	
		2023-24	2022-23
i)	Change in Present Benefit Obligation		
	Present value of obligation as at the beginning of the year	47.98	32.62
	Interest Cost	3.54	2.34
	Service Cost	4.90	4.33
	Benefits Paid	(3.01)	(2.27)
	Total Actuarial (Gain)/Loss on Obligation	(0.32)	10.96
	Present value of obligation as at the End of the year	53.09	47.98
ii)	Change in plan assets		
	Fair value of plan assets at the beginning of the year	39.91	32.69
	Expected return on plan assets	2.94	2.35
	Actuarial gain / (loss) on plan assets	2.15	(1.36)
	Employer contribution	10.58	8.50
	Benefits paid	(3.01)	(2.27)
	Fair value of plan assets at the end of the year	52.57	39.91
iii)	Balance Sheet and related analyses		
	Present Value of the obligation at year end	53.09	47.98
	Fair value of plan assets	52.57	39.91
	Net Liability/provision in Balance Sheet	(0.52)	(8.07)
iv)	The amounts recognized in the income statement		
	Service Cost	4.90	4.33
	Net Interest Cost	3.54	2.34
	Expected return on plan assets	(2.94)	(2.35)
	Expense recognized in the Income Statement	5.50	4.32
v)	Other Comprehensive Income (OCI)		
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
	Actuarial gain / (loss) for the year on PBO	0.32	(10.96)
	Actuarial gain / (loss) for the year on Asset	2.15	(1.36)
	Unrecognized actuarial gain/(loss) at the end of the year	2.47	(12.32)

NOTES TO FINANCIAL STATEMENT

(Rs. in crore)

	2023-24	2022-23
vi) Actuarial (Gain)/Loss on Obligation		
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	1.19	6.83
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.52)	4.13
vii) Major categories of plan assets (as percentage of total plan assets)		
Funds Managed by Insurer	100%	100%
viii) Net periodic gratuity cost, included in employee cost consists of the following components:		
Current Service Cost	4.90	4.33
Interest Cost / (Income) on Defined Benefit Obligation	0.59	(0.01)
	5.49	4.32
ix) Sensitivity Analysis of the defined benefit obligation		
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	53.09	47.98
Impact due to increase of 0.50 %	(2.30)	(2.08)
Impact due to decrease of 0.50 %	2.48	2.25
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	53.09	47.98
Impact due to increase of 0.50 %	2.46	2.24
Impact due to decrease of 0.50 %	(2.30)	(2.09)
x) Maturity Profile of Defined Benefit Obligation		
0 to 1 year	4.57	2.89
1 to 2 year	2.80	3.91
2 to 3 year	3.85	2.21
3 to 4 year	3.05	3.43
4 to 5 year	3.72	3.12
5 to 6 year	2.61	3.18
6 Year onwards	32.48	29.24
xi) The assumptions used in accounting for the defined benefit plan are set out below:		
Discount Rate	7.10%	7.36%
Future Salary Increase	7.50%	7.50%
Retirement Age	58 years	58 years
Method used	Projected unit Credit Method	Projected unit Credit Method
xi) The Company expects to contribute Rs. 5.85 crore to gratuity during the financial year 2024-25.		
Defined contribution plans		
The company's contribution to provident fund, pension fund and ESI scheme recognised as expense for the year are as under:		
- Contribution to Provident fund	2.57	2.96
- Contribution to Pension fund	1.49	1.72
- Contribution to ESI	0.07	0.10

NOTES TO FINANCIAL STATEMENT

F. Financial Risk Management

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The risks which the company is exposed to and policies and framework adopted by the company to manage these risks are explained as under:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Company is exposed to interest rate risk as its Market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Liquidity Risk

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Payables:		
0-1 years	139.60	98.18
More than 1 years	-	-
Financial liabilities:		
0-1 years	6.70	3.24
More than 1 years	33.15	1.66

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Majority of the company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the company's exposure to credit risk in relation to trade receivables is low.

The company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

NOTES TO FINANCIAL STATEMENT

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

G. Movement in Lease Liabilities during the year

(Rs. in crore)

Particulars	FY2023-24	FY2022-23
Balance at the beginning of the year	2.48	5.31
Addition during the year	35.25	-
Finance cost accrued during the year	1.05	0.37
Payment of Lease Liabilities	(4.83)	(3.20)
Balance at the end of the year	33.95	2.48
Current	1.68	2.48
Non-current	32.27	-
Total	33.95	2.48
<u>Maturity Analysis of lease liabilities</u>		
0 to 1 year	1.68	2.48
1 to 2 year	1.93	-
2 to 3 year	2.42	-
3 to 4 year	2.76	-
4 to 5 year	3.35	-
5 Year onwards	21.81	-
Total	33.95	2.48

H. Additional Regulatory Information

(i) Ratios

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.86	1.72	8%
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	NA	NA	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio (in %)*	Net profit after taxes	Average Total Equity	29%	22%	34%
Inventory turnover ratio**	Cost of goods sold or sales	Average inventory	27.18	21.00	29%
Trade Receivables Turnover Ratio (in times)	Net credit sales	Average Trade Receivables	10.36	10.43	-1%
Trade Payables Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	6.64	8.02	-17%
Net Capital Turnover Ratio (in times)*	Revenue from operations	Average working capital	146.78	40.56	262%
Net Profit Ratio (in %)*	Profit for the year	Revenue from operations	10%	7%	44%
Return on Capital Employed (in %)*	Profit before tax and finance cost	Capital Employed = Net worth + deferred tax liabilities	38%	29%	32%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Reason for change in ratios more than 25%

* Increase due to growth in revenue and steady improvement in margins.

** Increased due to better management of inventory levels.

NOTES TO FINANCIAL STATEMENT

(ii) Ageing for Trade Receivables

Current outstanding as at 31st March, 2024 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	48.20	10.18	4.12	1.44	0.17	4.60	68.71
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	48.20	10.18	4.12	1.44	0.17	4.60	68.71
Less: Allowances for doubtful trade receivables							10.31
							58.40

Current outstanding as at 31st March, 2023 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	38.33	14.88	3.66	3.60	0.98	15.32	76.77
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	38.33	14.88	3.66	3.60	0.98	15.32	76.77
Less: Allowances for doubtful trade receivables							8.53
							68.24

(iii) Ageing for Trade Payables

Current outstanding as at 31st March, 2024 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
MSME	0.97	-	-	-	-	0.97
Others	71.50	1.56	0.14	-	-	73.20
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	72.47	1.56	0.14	-	-	74.17
Accrued expenses						65.43
						139.60

NOTES TO FINANCIAL STATEMENT

Current outstanding as at 31st March, 2023 is as follows

(Rs. in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
MSME	0.53	-	-	-	-	0.53
Others	45.94	1.71	0.34	-	-	47.99
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	46.47	1.71	0.34	-	-	48.52
Accrued expenses						49.66
						98.18

(iv) Capital work-in-Progress

(Rs. in crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<i>as on 31st March, 2024</i>	0.47	-	-	-	0.47
Projects in progress*	-	-	-	-	-
<i>as on 31st March, 2023</i>	2.53	-	-	-	2.53

* Capitalized during the financial year 2023-24

(v) Reconciliation of revenue recognised with the contract price as follows:

(Rs. in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	1,216.27	1,073.47
Reduction in the form of discounts and disallowances	12.21	8.52
Revenue Recognised in the statement of profit & loss	1,204.06	1,064.95

I. The Code on Social Security, 2020 has been enacted, which could impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. Impact if any, of the change will be assessed and accounted in period of notification of relevant provisions.

J. Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of 31st March, 2024

(Rs. in crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	0.01	0.01
Other Fixed Deposit	-	-	60.52	60.52
Security Deposit	-	-	2.15	2.15
Trade Receivables	-	-	58.40	58.40

NOTES TO FINANCIAL STATEMENT

(Rs. in crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Cash & Cash Equivalent	-	-	61.60	61.60
Bank Balances other than Cash & Cash equivalent	-	-	161.48	161.48
Lease Rent Receivable	-	-	0.61	0.61
Patient Treatment in Progress (Net of Advances)	-	-	5.86	5.86
Liabilities:				
Security Deposits	-	-	0.88	0.88
Non - Current Lease Liabilities	-	-	32.27	32.27
Trade Payables	-	-	139.60	139.60
Sundry Creditors for capital items	-	-	5.02	5.02
Lease Liabilities	-	-	1.68	1.68

The carrying value and fair value of financial instruments by categories as of 31st March, 2023

(Rs. in crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	0.05	0.05
Other Fixed Deposit	-	-	45.51	45.51
Security Deposit	-	-	1.86	1.86
Trade Receivables	-	-	68.24	68.24
Cash & Cash Equivalent	-	-	52.26	52.26
Bank Balances other than Cash & Cash equivalent	-	-	75.09	75.09
Lease Rent Receivable	-	-	0.40	0.40
Patient Treatment in Progress (Net of Advances)	-	-	6.38	6.38
Liabilities:				
Security Deposits	-	-	1.66	1.66
Trade Payables	-	-	98.18	98.18
Sundry Creditors for capital items	-	-	0.76	0.76
Lease Liabilities	-	-	2.48	2.48

FVTPL - Fair value through profit and loss, FVTOCI - Fair value through other comprehensive income.

K. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier during the year.

(Rs. in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
– Principal	0.97	0.53
– Interest	-	-

(Rs. in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(ii) The amount of interest paid by the buyer as per the MSMED Act	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Q. Related party disclosures

(Rs. in crore)

Name	Relationship	Nature of Transactions	31 st March, 2024	31 st March, 2023
Apollo Hospitals Enterprise Limited	Enterprise in respect of which the company is an associate	Pharmacy Consumables	13.40	13.56
		License Fees	1.44	1.44
		Commission on Pharmacy Sales	26.16	23.90
		Dividend Paid	6.06	5.05
		Reimbursement of Expenses	16.40	16.70
		Trade Payable	4.32	4.86
Sindoori Management Solutions Private Limited*		Purchase of services	9.76	8.64
		Trade Payable	0.54	0.10
Apollo Sindoori Hotels Limited		Purchase of services	20.48	10.13
		Trade Payable	1.67	0.29
Apollo Healthco Limited	Enterprise over which Directors are able to exercise significant influence	Purchase of services	1.56	0.62
		Trade Payable	0.74	0.56
Medvarsity Online Limited		Purchase of services	0.22	-
		Trade Payable	-	-
Apollo Health and Lifestyle Limited		Sale of Services	0.44	0.63
		Trade Receivable	-	0.02
Family Health Plan Limited		Sale of Services	19.01	18.92
		Trade Receivable	3.16	3.14
Key Management Personnel[§]				
Shivakumar Pattabhiraman	Managing Director	Remuneration Paid	2.63	2.43
C P Tyagi	Chief Financial Officer	Remuneration Paid	1.52	1.23
Priya Ranjan	Associate Vice President cum Company Secretary	Remuneration Paid	0.90	0.82
Non Executive Directors (excluding GST)		Sitting fees	1.28	0.88
		Commission	1.35	1.12

* Formerly known as Faber Sindoori Management Services Private Limited

§ Key Management Personnel are covered under the Company's gratuity and leave encashment scheme along with the other employee benefits of the Company. The gratuity/ leave encashment liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity/ leave encashment for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included in respective employees.

- M.** The Basic earning per share (EPS) disclosed in the Statement of Profit and Loss has been calculated by dividing the net profit for the year ended 31st March, 2024 attributable to equity shareholders by the weighted average number of equity shares outstanding during the said financial year. The net profit attributable to equity share holders is Rs. 123.96 crore (Previous Year Rs. 86.15 crore) and the weighted average number of equity share is 9,16,73,000 (Previous Year 9,16,73,000) for this purpose.
- N.** In accordance with Ind AS - 36 on Impairment of Assets, the company has assessed whether any indications with regard to impairment of any assets exists as on the Balance Sheet date. Based on such assessment, it has been ascertained that there are no such indications and thereby no formal estimate of the recoverable amount has been made.
- O.** As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education and healthcare. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(Rs. in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Amount required to be spent by the company during the year	1.23	0.84
Amount of expenditure incurred	1.24	0.85
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

- P.** As per the “management approach” defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company operates in a single segment i.e. Healthcare and hence, does not have any additional disclosures to be made under Ind AS 108 on Operating Segments.

Q. Payment to Auditors:

(Rs. in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
For Statutory Audit	0.25	0.25
For Tax Audit	0.03	0.02
For Other Assurance Matters	0.05	-
Reimbursement of Expenses	0.01	0.01
Total	0.34	0.28

R. Income taxes:

- (a) Reconciliation of Deferred tax liabilities (net):

(Rs. in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	19.98	23.19
Deferred tax (income)/expenses during the year recognized in Statement of Profit and loss	(0.88)	(0.11)
Deferred tax (income)/expenses during the year recognized in Other Comprehensive income	0.62	(3.10)
Balance at the end of the year	19.72	19.98

(b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized as below: (Rs. in crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Accounting profit before tax	168.58	104.86
Applicable tax rates	25.17%	25.17%
Tax Expense		
In respect of current year	42.43	26.39
In respect of earlier year	(0.39)	0.22
Effect of Non-deductible expenses	0.73	1.32
Tax expense	42.77	27.93

(c) Current Tax Liabilities (Net) (Rs. in crore)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Provision for Tax (Net)	0.58	4.42

As per our separate report of even date attached

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

Rajeev K Saxena
Partner
M. No. 077974
Place : New Delhi
Date : 17th May, 2024

Suneeta Reddy
Director
(DIN 00001873)
Place : New Delhi
Date : 17th May, 2024

C P Tyagi
Chief Financial Officer

Place : New Delhi
Date : 17th May, 2024

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place : New Delhi
Date : 17th May, 2024

Priya Ranjan
Associate Vice President Cum
Company Secretary
Place : New Delhi
Date : 17th May, 2024



Indraprastha Medical Corporation Limited

[CIN: L24232DL1988PLC030958]

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