



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF WESTERN HOSPITALS CORPORATION PRIVATE LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Western Hospitals Corporation Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.







### **Management's Responsibility for the Standalone Financial Statements**

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

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.







- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **KARRA & CO.,**  
Chartered Accountants  
FRN: 001749S

**K.Sathiyarayanan**  
Partner  
Membership No.210737  
UDIN: 21210737AAAACV4164  
Date: 4<sup>th</sup> June 2021  
Place: Chennai

K. SATHIYANARAYANAN  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.







**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **WESTERN HOSPITALS CORPORATION PRIVATE LIMITED** of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **WESTERN HOSPITALS CORPORATION PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.







### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Karra & Co.,  
Chartered Accountants,

FRN:001749S

*K. Sathyanarayanan*  
K. Sathyanarayanan  
Partner

Mem.No.210737

UDIN: 21210737AAAACV4164

Date: 4<sup>th</sup> June 2021

Place: Chennai

K. SATHIYANARAYANAN  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.





**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Western Hospitals Corporation Private Limited of even date).**

- i) (a) (b) & (c) These clauses are not applicable since the Company do not have fixed assets in its books of accounts and hence commenting on whether the Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets do not arise.
- ii) This clause is not applicable since there were no inventories in the books of accounts of the Company.
- iii) According to the information and explanations given to us, the Company has granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the year-end.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.








**KARRA & CO.**

Chartered Accountants

- viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) This clause is not applicable as no Managerial Remuneration has been paid / provided during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) This clause is not applicable since the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under the review.
- 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 its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) This clause is not applicable as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Karra & Co.,  
Chartered Accountants  
FRN: 001749S

  
K. Sathyanarayanan  
Partner

Membership Number: 210737  
UDIN: 21210737AAAACV4164  
Place : Chennai  
Date : 4<sup>th</sup> June 2021

K. SATHIYANARAYANAN  
Mem. No. 210737  
Partner: KARRA & CO.  
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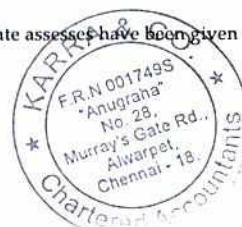


Western hospitals corporation private limited  
Statement of Profit and Loss  
All amounts are in Rs unless otherwise stated

| Particulars   | Note No. | Quarter ended    | Quarter ended    | Quarter ended    | Year ended         | Year ended         |
|---|----------|------------------|------------------|------------------|--------------------|--------------------|
|   |          | 31st March 2021  | 31st Dec 2020    | 31st March 2020  | March 31, 2021     | March 31, 2020     |
|   |          | Unaudited        | Unaudited        | Unaudited        | Audited            | Audited            |
| I Other Income  | 14       | 15,05,342        | 16,08,109        | 15,90,665        | 62,77,822          | 62,07,604          |
| <b>Total Income (I)</b>   |          | <b>15,05,342</b> | <b>16,08,109</b> | <b>15,90,665</b> | <b>62,77,822</b>   | <b>62,07,604</b>   |
| II Expenses   |          |                  |                  |                  |                    |                    |
| Finance Cost  | 15       | 33,40,949        | 34,63,261        | 36,63,073        | 1,36,87,703        | 1,33,54,082        |
| Other expenses  | 16       | 23,12,819        | 1,72,290         | 7,14,236         | 29,00,695          | 14,86,950          |
| <b>Total expenses (II)</b>  |          | <b>56,53,768</b> | <b>36,35,551</b> | <b>43,77,309</b> | <b>1,65,88,398</b> | <b>1,48,41,032</b> |
| III Profit/(loss) before tax (II-III)                                     |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
| IV Tax expense  |          |                  |                  |                  |                    |                    |
| (1) Current tax   | 16.1     | -                | -                | -                | -                  | -                  |
| (2) Deferred tax  |          | -                | -                | -                | -                  | -                  |
| Total of Tax  |          | -                | -                | -                | -                  | -                  |
| V Profit (Loss) for the year from continuing operations (III-IV)          |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
| VI Profit/(loss) for the year   |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
| Other Comprehensive Income  |          |                  |                  |                  |                    |                    |
| (i) Items that will not be reclassified to profit or loss                 |          | -                | -                | -                | -                  | -                  |
| (ii) Items that will be reclassified to profit or loss                    |          | -                | -                | -                | -                  | -                  |
| VII Total comprehensive income for the year                               |          | -                | -                | -                | -                  | -                  |
| VIII Total comprehensive income/(loss) for the year                       |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
| Profit for the year attributable to:                                      |          |                  |                  |                  |                    |                    |
| Owners of the Company   |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
| Other comprehensive income for the year attributable                      |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
| Owners of the Company   |          | -                | -                | -                | -                  | -                  |
| Total comprehensive income for the year attributable to:                  |          |                  |                  |                  |                    |                    |
| Owners of the Company   |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
|   |          | (41,48,426)      | (20,27,442)      | (27,86,644)      | (1,03,10,576)      | (86,33,428)        |
| Paid up Equity Share Capital (Face Value of Equity Shares : Rs.10/- each) |          | 3,60,00,000      | 1,80,00,000      | 1,80,00,000      | 3,60,00,000        | 1,80,00,000        |
| Earnings per equity share of ₹ 10 each:                                   |          | (0.12)           | (0.11)           | (0.15)           | (0.29)             | (0.48)             |
| Basic (in ₹)  |          | (0.12)           | (0.11)           | (0.15)           | (0.29)             | (0.48)             |
| Diluted (in ₹)  |          |                  |                  |                  |                    |                    |

Notes

- These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 4th June 2021. These results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statutory auditors have carried out a limited review of the financial results for the period ended March 31, 2021.
- The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective April 01, 2019. This standard sets out the principles for recognition, measurement, presentation and disclosure of leases. Ind AS 116 requires lessee to recognize asset and liabilities for all the leases and correspondingly recognizes depreciation and interest cost instead of rent expenses as hitherto done under erstwhile standard on leases. The adoption of the standard on transition date resulted in increase of Right of use assets and lease liabilities by Rs.Nil and Rs.Nil ; decrease in other expenses by Rs. Nil; increase in depreciation and finance cost by Rs. Nil and Rs. Nil respectively and increase in profit by Rs Nil for the period ended March 31, 2021.
- The Company is engaged in providing other healthcare support services, which in the context of Indian Accounting Standards (Ind AS) - 108 Operating segments, is considered as the operating segment of the Company.
- The figures of current quarter (i.e., 3 months ended March 31, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assessee have been given the option to apply lower income tax rate





Western hospitals corporation private limited  
Statement of Profit and Loss  
All amounts are in Rs unless otherwise stated

| Particulars | Note No. | Quarter ended   | Quarter ended 31st | Quarter ended   | Year ended     | Year ended     |
|-------------|----------|-----------------|--------------------|-----------------|----------------|----------------|
|             |          | 31st March 2021 | Dec 2020           | 31st March 2020 | March 31, 2021 | March 31, 2020 |
|             |          | Unaudited       | Unaudited          | Unaudited       | Audited        | Audited        |

6 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current periods classification / disclosure.

See accompanying notes to the financial statements

In terms of our report attached.

For Karra and Co.,  
Chartered Accountants  
Firm Reg No : 001749S

*K. Sathyan*  
K.Sathyanarayanan  
Partner  
Membership No. :210737  
UDIN: 21210737AAAACV4164  
Place : Chennai  
Date : 4th June 2021

K. SATHIYANARAYANAN  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.

For and on behalf of the Board of Directors

*R. Krishnakumar*

R.Krishnakumar  
Director  
DIN: 03331512

*S.M. Krishnan*

S.M.Krishnan  
Director  
DIN: 02573490





Western hospitals corporation private limited

Balance Sheet as at

All amounts are in Rs unless otherwise stated

| Particulars  | Note No | As at<br>31 March 2021 | As at<br>31 March 2020 |
|--|---------|------------------------|------------------------|
| <b>ASSETS</b>  |         |                        |                        |
| <b>Non-current assets</b>  |         |                        |                        |
| (a) Financial Assets   | 4       |                        |                        |
| (i) Investment   | 4.1     | 26,26,00,210           | 26,26,00,210           |
| (ii) Loans   | 4.2     | 5,50,00,000            | 5,80,00,000            |
| (b) Other Financial Assets   |         |                        |                        |
| (i) Tax Asset  | 4.3     | 31,12,550              | 28,41,526              |
| <b>Total Non - Current Assets</b>  |         | <b>32,07,12,760</b>    | <b>32,34,41,736</b>    |
| <b>Current assets</b>  |         |                        |                        |
| (a) Financial assets   |         |                        |                        |
| (i) Cash and cash equivalents  | 5       | 6,71,341               | 32,63,945              |
| (ii) Other financial assets  | 6       | 2,70,43,983            | 2,42,04,099            |
|  |         | <b>2,77,15,324</b>     | <b>2,74,68,044</b>     |
| <b>Total Current Assets</b>  |         | <b>2,77,15,324</b>     | <b>2,74,68,044</b>     |
| <b>Total Assets</b>  |         | <b>34,84,28,084</b>    | <b>35,09,09,780</b>    |
| <b>EQUITY AND LIABILITIES</b>  |         |                        |                        |
| <b>Equity</b>  |         |                        |                        |
| (a) Equity Share capital   | 7       | 18,00,00,000           | 18,00,00,000           |
| (b) Other equity   | 8       | 17,96,874              | 1,21,07,450            |
| <b>Equity attributable to owners of the Company</b>  |         | <b>18,17,96,874</b>    | <b>19,21,07,450</b>    |
| <b>Total Equity</b>  |         | <b>18,17,96,874</b>    | <b>19,21,07,450</b>    |
| <b>Liabilities</b>   |         |                        |                        |
| <b>Non-current liabilities</b>   |         |                        |                        |
| (a) Long Term Borrowings   | 9       | 13,39,20,000           | 13,69,20,000           |
| <b>Total Non - Current Liabilities</b>   |         | <b>13,39,20,000</b>    | <b>13,69,20,000</b>    |
| <b>Current liabilities</b>   |         |                        |                        |
| (a) Financial Liabilities  |         |                        |                        |
| (i) Short Term Borrowings  | 10      | 35,98,101              | 54,37,728              |
| (ii) Other Current Liabilities   | 11      | 3,74,540               | 5,78,362               |
| (iii) Trade payables   |         |                        |                        |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |         | -                      | -                      |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 12      | -                      | -                      |
| (iv) Current Financial Liabilities   | 13      | 2,87,38,569            | 1,58,66,240            |
| <b>Total Current Liabilities</b>   |         | <b>3,27,11,210</b>     | <b>2,18,82,330</b>     |





Western hospitals corporation private limited

Balance Sheet as at

All amounts are in Rs unless otherwise stated

| Particulars                  | Note No | As at<br>31 March 2021 | As at<br>31 March 2020 |
|------------------------------|---------|------------------------|------------------------|
| Total Liabilities            |         | 16,66,31,210           | 15,88,02,330           |
| Total Equity and Liabilities |         | 34,84,28,084           | 35,09,09,780           |

See accompanying notes to the financial statements

In terms of our report attached.

For Karra and Co.,

Chartered Accountants

Firm Reg No : 001749S

*K. Sathyanarayanan*

K.Sathyanarayanan

Partner

Membership No. :210737

UDIN: 21210737AAAACV4164

Place : Chennai

Date : 4th June 2021

K. SATHIYANARAYANAN

Mem. No. 210737

Partner: KARRA & CO.

Chartered Accountants

"Anugraha"

28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.

For and on behalf of the Board of Directors

*R. Krishnakumar*

R.Krishnakumar

Director

DIN: 03331512

*S.M. Krishnan*

S.M.Krishnan

Director

DIN: 02573490



Western hospitals corporation private limited

Statement of Profit and Loss

All amounts are in Rs unless otherwise stated

| Particulars  | Note No. | Year ended         | Year ended         |
|--|----------|--------------------|--------------------|
|  |          | March 31, 2021     | March 31, 2020     |
|  |          | Audited            | Audited            |
| I Other Income   | 14       | 62,77,822          | 62,07,604          |
| <b>Total Income (I)</b>  |          | <b>62,77,822</b>   | <b>62,07,604</b>   |
| II Expenses  |          |                    |                    |
| Finance Cost   | 15       | 1,36,87,703        | 1,33,54,082        |
| Other expenses   | 16       | 29,00,695          | 14,86,950          |
| <b>Total expenses (II)</b>   |          | <b>1,65,88,398</b> | <b>1,48,41,032</b> |
| III Profit/(loss) before tax (II-III)  |          | (1,03,10,576)      | (86,33,428)        |
| IV Tax expense   |          |                    |                    |
| (1) Current tax  | 16.1     | -                  | -                  |
| (2) Deferred tax   |          | -                  | -                  |
| Total of Tax   |          | -                  | -                  |
| V Profit (Loss) for the year from continuing operations (III-IV)                                   |          | (1,03,10,576)      | (86,33,428)        |
| VI Profit/(loss) for the year  |          | (1,03,10,576)      | (86,33,428)        |
| VIII Total comprehensive income/(loss) for the year  |          | (1,03,10,576)      | (86,33,428)        |
| Profit for the year attributable to:   |          |                    |                    |
| Owners of the Company  |          | (1,03,10,576)      | (86,33,428)        |
| Total comprehensive income for the year attributable to:   |          | (1,03,10,576)      | (86,33,428)        |
| Owners of the Company  |          | (1,03,10,576)      | (86,33,428)        |
| Total  |          | (1,03,10,576)      | (86,33,428)        |
| Paid up Equity Share Capital (Face Value of Equity Shares : Rs. 5/- each [31-03-2020-Rs.10/- each) |          | 3,60,00,000        | 1,80,00,000        |
| Earnings per equity share of ₹ 10 each:  |          | (0.29)             | (0.48)             |
| Basic (in ₹)   |          | (0.29)             | (0.48)             |
| Diluted (in ₹)   |          |                    |                    |

See accompanying notes to the financial statements

In terms of our report attached.

For Karra and Co.,

Chartered Accountants

Firm Reg No : 001749S

K. Sathyan

K.Sathyanarayanan

Partner

Membership No. :210737

UDIN: 21210737AAAACV4164

Place : Chennai

Date : 4th June 2021



For and on behalf of the Board of Directors

K. SATHIYANARAYANAN  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.

R.Krishnakumar  
Director  
DIN: 03331512

S.M.Krishnan  
Director  
DIN: 02573490



Western hospitals corporation private limited

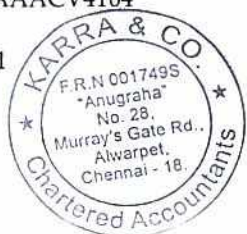
Cash Flow Statement

All amounts are in Rs unless otherwise stated

| Particulars   | Note No | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 |
|---|---------|-----------------------------|-----------------------------|
| Cash flows from operating activities                                  |         |                             |                             |
| Profit after tax for the year   |         | (1,03,10,576)               | (86,33,428)                 |
| Adjustments for:  |         |                             |                             |
| Dividend income   |         |                             |                             |
| Interest income recognised in profit or loss                          |         | (62,77,822)                 | (62,07,604)                 |
| Movements in working capital:   |         |                             |                             |
| (Increase)/decrease in other assets                                   |         | (31,10,908)                 | (60,47,825)                 |
| Decrease in trade and other payables                                  |         |                             |                             |
| Increase/(decrease) in provisions                                     |         |                             |                             |
| (Decrease)/increase in other liabilities                              |         | 1,08,28,880                 | 1,11,99,050                 |
| Cash generated from operations  |         | <u>(88,70,426)</u>          | <u>(96,89,807)</u>          |
| Income taxes paid   |         | -                           | -                           |
| Net cash generated by operating activities                            |         | <u>(88,70,426)</u>          | <u>(96,89,807)</u>          |
| Cash flows from investing activities                                  |         |                             |                             |
| Investments   |         | -                           | (4,39,41,615)               |
| Payments to acquire financial assets                                  |         | -                           | (50,00,000)                 |
| Receipts from the Financial Assets                                    |         | 30,00,000                   | -                           |
| Interest received   |         | 62,77,822                   | 62,07,604                   |
| Cash flows from financing activities                                  |         |                             |                             |
| Loan received /(repaid) from /(To) AHCL                               |         | (30,00,000)                 | 5,06,88,303                 |
| Net cash (used in)/generated by investing activities                  |         | <u>62,77,822</u>            | <u>79,54,292</u>            |
| Net increase in cash and cash equivalents                             |         | <u>(25,92,604)</u>          | <u>(17,35,515)</u>          |
| Cash and cash equivalents at the beginning of the year                | 5       | 32,63,945                   | 49,99,460                   |
| Cash and cash equivalents at the end of the year                      |         | <u>6,71,341</u>             | <u>32,63,945</u>            |
| Cash and cash equivalents at the end of the year as per Balance Sheet |         | 6,71,341                    | 32,63,945                   |

In terms of our report attached.

For Karra and Co., K. SATHIYANARAYANAN  
 Chartered Accountants Mem. No. 210737  
 Firm Reg No : 0017495 Partner: KARRA & CO.  
 Chartered Accountants  
 "Anugraha"  
 28, Murray's Gate Road,  
 Alwarpet, Chennai - 600 018.  
 K.Sathiyarayanan  
 Partner  
 Membership No. :210737  
 UDIN: 21210737AAAACV4164  
 Place : Chennai  
 Date : 4th June 2021



For and on behalf of the Board of Directors

*R. Krishnakumar*

R.Krishnakumar  
 Director  
 DIN: 03331512

*S.M. Krishnan*

S.M.Krishnan  
 Director  
 DIN: 02573490

Western hospitals corporation private limited  
 Statement of Changes in Equity  
 All amounts are in Rs unless otherwise stated

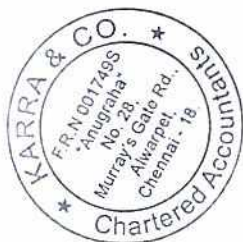
a. Equity share capital

Balance at March 31, 2020  
 Changes in equity share capital during the year  
 Balance at March 31, 2021

| Amount Rs.   |
|--------------|
| 18,00,00,000 |
| -            |
| 18,00,00,000 |

b. Other Equity

| Particulars  | Retained earnings | Reserves and Surplus      |               |
|--|-------------------|---------------------------|---------------|
|  |                   | Ind AS Transition Reserve | Total         |
| Balance at March 31, 2020                                  | 1,21,07,450       | -                         | 1,21,07,450   |
| Profit/(Loss) for the year                                 | (1,03,10,576)     | -                         | (1,03,10,576) |
| Other comprehensive income for the year, net of income tax | -                 | -                         | -             |
| Total comprehensive income for the year                    | 17,96,874         | -                         | 17,96,874     |
| Balance as at March 31,2021                                | 17,96,874         | -                         | 17,96,874     |





**1 CORPORATE INFORMATION**

The Company was incorporated on 16 October 2006. The Company is yet to receive the necessary approvals and clearances from the authorities for setting up of Super-Specialty Hospitals and is yet to commence commercial operations.

**2 Application of new and revised Ind AS**

The company has applied all the Ind AS applicable as notified by the MCA. There is no Ind AS those have not been applied by the company.

**3 SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Statement of compliance**

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

Up to the year ended March 31, 2016, the company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2015.

**3.2 Basis of Accounting**

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

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules,2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 21. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**3.3 Use of Estimates**

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 year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments. Accounting estimates could change from year to year. 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 year in which changes are made and,if material, their effects are disclosed in the notes to the financial statements.

**3.4 Cash and Cash Equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**3.5 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**3.6 Revenue Recognition**

Dividend income is recognized as and when right to receive the dividend is established. Interest income is recognized on time proportion basis.

**3.7 Income Tax**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior years is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the year is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

### 3.8 Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 3.9 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### 3.10 Other income

Other income is comprised primarily of interest income, dividend income and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.





|   | As at 31st March 2021 |          | As at 31st March 2020 |          |
|---|-----------------------|----------|-----------------------|----------|
|   | Non Current           | Current  | Non Current           | Current  |
| <b>4 Financial Assets</b>   |                       |          |                       |          |
| <b>4.1 Investments</b>  |                       |          |                       |          |
| (i) Investments in Equity Instruments   |                       |          |                       |          |
| (a) Apollo Hospitals Singapore PTE Limited<br>(34,90,000 equity shares @ SGD 1) | 18,68,50,210          | -        | 18,68,50,210          | -        |
| (b) Apollo Home Health Care Limited (44,55,882 equity shares @ Rs.17 per share) | 7,57,50,000           | -        | 7,57,50,000           | -        |
| <b>Investment carried at Fair Value through Profit and Loss</b>                 |                       |          |                       |          |
| (a) Mutual Funds  | -                     | -        | -                     | -        |
| (b) Other Investments   | -                     | -        | -                     | -        |
| <b>Total (A)</b>  | <b>26,26,00,210</b>   | <b>-</b> | <b>26,26,00,210</b>   | <b>-</b> |
| <b>Investments carried at amortised cost</b>                                    |                       |          |                       |          |
| (a) Investment in Equity instruments  | 26,26,00,210          | -        | 26,26,00,210          | -        |
| (b) Investment in Preference Shares   | -                     | -        | -                     | -        |
| (a) Investments in debentures or bonds  | -                     | -        | -                     | -        |
| (b) Investments in Government or Trust securities                               | -                     | -        | -                     | -        |
| (c) Guarantee Provided  | -                     | -        | -                     | -        |
| <b>Total (B)</b>  | <b>26,26,00,210</b>   | <b>-</b> | <b>26,26,00,210</b>   | <b>-</b> |
| <b>Grand Total (A + B)</b>  | <b>26,26,00,210</b>   | <b>-</b> | <b>52,52,00,420</b>   | <b>-</b> |
| Less : Provision for diminution in the value of Investments                     | -                     | -        | -                     | -        |
| Advance for Investment  | -                     | -        | -                     | -        |
| Investment Property   | -                     | -        | -                     | -        |
| <b>Total</b>  | <b>26,26,00,210</b>   | <b>-</b> | <b>26,26,00,210</b>   | <b>-</b> |
| Aggregate amount of quoted investments  |                       |          | -                     | -        |
| Market Value for Quoted investments   |                       |          | -                     | -        |
| Aggregate amount of unquoted investments  | 26,26,00,210          | -        | 26,26,00,210          | -        |
| Advance for Investments   | -                     | -        | -                     | -        |
| <b>Total</b>  | <b>26,26,00,210</b>   | <b>-</b> | <b>26,26,00,210</b>   | <b>-</b> |

|                         | As at 31st March 2021 |          | As at 31st March 2020 |          |
|-------------------------|-----------------------|----------|-----------------------|----------|
|                         | Non Current           | Current  | Non Current           | Current  |
| <b>4.2 Loans</b>        |                       |          |                       |          |
| Loan to related parties | 5,50,00,000           | -        | 5,80,00,000           | -        |
| <b>Total</b>            | <b>5,50,00,000</b>    | <b>-</b> | <b>5,80,00,000</b>    | <b>-</b> |

|   | As at            | As at            |
|---|------------------|------------------|
|   | Mar 31, 2021     | Mar 31, 2020     |
| <b>4.3 Current Tax Assets and Liabilities</b> |                  |                  |
| <b>Current Tax Assets</b>                     |                  |                  |
| Advance Tax                                   | -                | -                |
| Tax refund receivable                         | 31,12,550        | 28,41,526        |
| <b>Sub total</b>                              | <b>31,12,550</b> | <b>28,41,526</b> |
| Less: Income Tax Payable                      | -                | -                |
| <b>Total</b>                                  | <b>31,12,550</b> | <b>28,41,526</b> |

**5 Cash and cash equivalents**

| Particulars  | As at           | As at            |
|--|-----------------|------------------|
|  | Mar 31, 2021    | Mar 31, 2020     |
| (a) Balances with Banks                                  |                 |                  |
| (i) Current accounts                                     | 4,79,497        | 31,01,142        |
| (ii) Bank accounts with greater than 3 months maturity   | -               | -                |
| (b) Cash on hand   | 1,91,844        | 1,62,803         |
| Cash and cash equivalents as per balance sheet           | <b>6,71,341</b> | <b>32,63,945</b> |
| Cash and cash equivalents as per statement of cash flows | <b>6,71,341</b> | <b>32,63,945</b> |

**6 Current Financial Assets**

As at 31st March 2021

As at 31st March 2020



Western Hospitals Corporation Private Limited  
Schedule to the financial statements for the year ended 31st March 2021  
All amounts are in Rs unless otherwise stated

|   | Non Current | Current            | Non Current | Current            |
|---|-------------|--------------------|-------------|--------------------|
| Interest Receivables from related parties | -           | 2,70,43,983        | -           | 2,42,04,099        |
| Other Advances                            | -           | -                  | -           | -                  |
| <b>Total</b>                              | -           | <b>2,70,43,983</b> | -           | <b>2,42,04,099</b> |





7 Equity Share Capital

|  | As at<br>31 March 2021 | As at<br>31 March 2020 |
|--|------------------------|------------------------|
| Equity share capital   |                        |                        |
| <b>Authorised Share capital :</b>  |                        |                        |
| 10,00,00,000 fully paid equity shares of Rs.5 each<br>(31-03-2020 : 5,00,00,000 fully paid equity shares of<br>Rs.10/- each)             | 50,00,00,000           | 50,00,00,000           |
| <b>Issued and subscribed capital comprises:</b>  |                        |                        |
| 3,60,00,000 fully paid up equity shares of Rs.5 each<br>(as at March 31, 2020: 1,80,00,000 fully paid up<br>equity shares of Rs.10 each) | 18,00,00,000           | 18,00,00,000           |
|  | 18,00,00,000           | 18,00,00,000           |

7.1 Fully paid up equity shares

|                           | Number of shares | Share capital<br>(Amount) |
|---------------------------|------------------|---------------------------|
| Balance at March 31, 2021 | 3,60,00,000      | 18,00,00,000              |
| Movements                 | 1,80,00,000      | -                         |
| Balance at Mar 31,2020    | 1,80,00,000      | 18,00,00,000              |

Fully paid equity shares, which have a par value of Rs.5 (31st March 2020 Rs.10, carry one vote per share and carry a right to dividends.

7.2 Details of shares held by the holding company, its subsidiaries and associates

| Particulars  | Fully paid up<br>ordinary shares |
|--|----------------------------------|
| <b>As at Mar 31, 2021</b>                                  |                                  |
| Shareholding by Apollo Hospitals Enterprise Limited-Equity | 3,60,00,000                      |
| <b>As at March 31, 2020</b>                                |                                  |
| Shareholding by Apollo Hospitals Enterprise Limited-Equity | 1,80,00,000                      |

7.3 Details of shares held by each shareholder holding more than 5% shares

|                                    | As at March 31, 2021  |                     | As at March 31, 2020  |                     |
|------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                    | Number of Shares held | % holding of shares | Number of Shares held | % holding of shares |
| <b>Fully paid equity shares</b>    |                       |                     |                       |                     |
| Apollo Hospital Enterprise Limited | 3,60,00,000           | 100                 | 1,80,00,000           | 100                 |
| <b>Total</b>                       | 3,60,00,000           | 100                 | 1,80,00,000           | 100                 |

8 Other equity

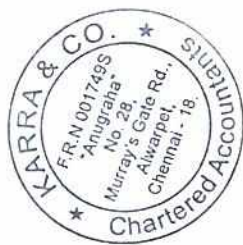
|                           | As at<br>Mar 31, 2021 | As at<br>Mar 31, 2020 |
|---------------------------|-----------------------|-----------------------|
| Retained earnings         | 17,96,874             | 1,21,07,450           |
| Ind AS Transition Reserve | -                     | -                     |
|                           | 17,96,874             | 1,21,07,450           |

8.1 Retained earnings

|  | As at<br>Mar 31, 2021 | As at<br>Mar 31, 2020 |
|--|-----------------------|-----------------------|
| Balance at beginning of year                 | 1,21,07,450           | 2,07,40,878           |
| Profit attributable to owners of the Company | (1,03,10,576)         | (86,33,428)           |



|   |                      |             |                      |             |
|---|----------------------|-------------|----------------------|-------------|
| Balance at end of year                          | 17,96,874            | 1,21,07,450 |                      |             |
| 9 Long Term Borrowings                          | As at March 31, 2021 |             | As at March 31, 2020 |             |
| Unsecured - at amortised cost                   | Non Current          | Current     | Non Current          | Current     |
| From Others                                     |                      |             |                      |             |
| (i) Inter Co - Long term borrowings - Unsecured | 13,39,20,000         | -           | 13,69,20,000         | -           |
| Total   | 13,39,20,000         | -           | 13,69,20,000         | -           |
| 10 Short Term Borrowings                        | As at March 31, 2021 |             | As at March 31, 2020 |             |
| Unsecured - at amortised cost                   | Non Current          | Current     | Non Current          | Current     |
| From Other Related Parties                      | -                    | 35,98,101   | -                    | 54,37,728   |
| Total   | -                    | 35,98,101   | -                    | 54,37,728   |
| 11 Other Current Liabilities                    | As at March 31, 2021 |             | As at March 31, 2020 |             |
|   | Non Current          | Current     | Non Current          | Current     |
| (i) Statutory Liabilities                       | -                    | 2,91,665    | -                    | 4,16,362    |
| (ii) Professional charges payable               | -                    | -           | -                    | -           |
| (iii) Audit Fees Payable                        | -                    | 82,875      | -                    | 1,62,000    |
| Total   | -                    | 3,74,540    | -                    | 5,78,362    |
| 12 Trade Payables                               | As at Mar 31, 2021   |             | As at Dec 31, 2020   |             |
| i) Others :-                                    | Non Current          | Current     | Non Current          | Current     |
| Outstanding expenses                            | -                    | -           | -                    | -           |
| Total   | -                    | -           | -                    | -           |
| 13 Current Financial Liabilities                | As at Mar 31, 2021   |             | As at March 31, 2020 |             |
|   | Non Current          | Current     | Non Current          | Current     |
| Interest Payable to Related Parties             | -                    | 2,87,38,569 | -                    | 1,58,66,240 |
| Total   | -                    | 2,87,38,569 | -                    | 1,58,66,240 |





14 Other Income

a) Interest income

|  | Quarter ended<br>31st March 2021 | Quarter ended 31<br>December 2020 | Quarter ended 31st<br>March 2020 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 |
|--|----------------------------------|-----------------------------------|----------------------------------|------------------------------|------------------------------|
| Income on loans and other financial assets | 15,05,342                        | 16,08,109                         | 15,90,665                        | 62,77,822                    | 62,07,604                    |
| <b>Total</b>                               | <b>15,05,342</b>                 | <b>16,08,109</b>                  | <b>15,90,665</b>                 | <b>62,77,822</b>             | <b>62,07,604</b>             |

15 Finance Cost

|  | Quarter ended<br>31st March 2021 | Quarter ended 31<br>December 2020 | Quarter ended 31st<br>March 2020 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 |
|--|----------------------------------|-----------------------------------|----------------------------------|------------------------------|------------------------------|
| Interest on loans from related parties | 33,36,658                        | 34,51,134                         | 34,13,622                        | 1,36,52,548                  | 1,31,04,306                  |
| Bank Charges                           | 147                              | 43                                | 24                               | 422                          | 350                          |
| Interest on TDS                        | 4,144                            | 12,084                            | 2,49,427                         | 34,733                       | 2,49,426                     |
| <b>Total</b>                           | <b>33,40,949</b>                 | <b>34,63,261</b>                  | <b>36,63,073</b>                 | <b>1,36,87,703</b>           | <b>1,33,54,082</b>           |

16 Other expenses

|                                    | Quarter ended<br>31st March 2021 | Quarter ended 31<br>December 2020 | Quarter ended 31st<br>March 2020 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 |
|------------------------------------|----------------------------------|-----------------------------------|----------------------------------|------------------------------|------------------------------|
| Travelling and Conveyance expenses | 34,620                           | 35,300                            | 97,350                           | 1,38,920                     | 2,67,000                     |
| Rates and Taxes                    | 16,200                           | 13,500                            | 7,500                            | 68,490                       | 33,300                       |
| Printing & Stationery              | -                                | -                                 | 15,200                           | -                            | 15,200                       |
| Professional Charges               | 21,41,981                        | -                                 | 4,08,500                         | 22,49,481                    | 6,16,414                     |
| Interest on Inc tax                | -                                | -                                 | (4,312)                          | -                            | (4,312)                      |
| Rent                               | -                                | -                                 | 46,500                           | -                            | 1,26,000                     |
| Office Maintenance                 | 28,443                           | 48,490                            | 35,953                           | 1,18,227                     | 73,453                       |
| Income Tax                         | -                                | -                                 | -                                | -                            | -                            |
| Miscellaneous expenses             | -                                | -                                 | 5,545                            | 9,002                        | 5,895                        |
| <b>Total</b>                       | <b>22,21,244</b>                 | <b>97,290</b>                     | <b>6,12,236</b>                  | <b>25,84,120</b>             | <b>11,32,950</b>             |

Payments to auditors

|              |               |               |                 |                 |                 |
|--------------|---------------|---------------|-----------------|-----------------|-----------------|
| a) For audit | 91,575        | 75,000        | 1,02,000        | 3,16,575        | 3,54,000        |
| <b>Total</b> | <b>91,575</b> | <b>75,000</b> | <b>1,02,000</b> | <b>3,16,575</b> | <b>3,54,000</b> |

16.1 Income taxes relating to continuing operations

Income tax recognised in profit or loss

|  | Quarter ended<br>31st March 2021 | Quarter ended 31<br>December 2020 | Quarter ended 31st<br>March 2020 | Year ended<br>March 31, 2021 | Year ended<br>March 31, 2020 |
|--|----------------------------------|-----------------------------------|----------------------------------|------------------------------|------------------------------|
| <b>Current tax</b>   |                                  |                                   |                                  |                              |                              |
| In respect of current year   | -                                | -                                 | -                                | -                            | -                            |
| In respect of prior years  | -                                | -                                 | -                                | -                            | -                            |
| <b>Total</b>   | <b>-</b>                         | <b>-</b>                          | <b>-</b>                         | <b>-</b>                     | <b>-</b>                     |
| <b>Total income tax expense recognised in the current year relating to continuing operations</b> | <b>-</b>                         | <b>-</b>                          | <b>-</b>                         | <b>-</b>                     | <b>-</b>                     |



## 17.1 RELATED PARTY TRANSACTIONS

| Particulars   | For the year ended 31 March 2021              | For the year ended 31 March 2020              |
|---|---|---|
| Ultimate holding company  | Apollo Hospitals Enterprise Limited           | Apollo Hospitals Enterprise Limited           |
| Enterprise under common control   | Apollo Lavasa Health Corporation Limited      | Apollo Lavasa Health Corporation Limited      |
|   | Sapien Bio Science Pvt.Ltd.,                  | Sapien Bio Science Pvt.Ltd.,                  |
|   | Apollo Home Health Care Ltd.,                 | Apollo Home Health Care Ltd.,                 |
| Key management personnel  | Mr.R.Krishnakumar, CFO<br>Mr.S.M.Krishnan, CS | Mr.R.Krishnakumar, CFO<br>Mr.S.M.Krishnan, CS |
|   | Mr.L N Reddy, Managing Director               | Mr.L N Reddy, Managing Director               |
| Name of the Subsidiary Company  | Apollo Hospitals Singapore PTE LTD            | Apollo Hospitals Singapore PTE LTD            |
| Name of the Associate Company   | Apollo Home Health Care Ltd.,                 | Apollo Home Health Care Ltd.,                 |
| Entities over which key management personnel exercise significant influence | Nil   | Nil   |
|   | Nil   | Nil   |

Related party relationships are as identified by the Management and relied upon by auditors.

## 17.2 Transactions with the Related Parties

| Transactions with related party                                | For the year ended 31 March 2021 [Rs.] | For the year ended 31 March 2020 [Rs.] |
|--|--|--|
| <i>Advances paid and (received/recovered):</i>                 |  |  |
| Apollo Hospitals Enterprises Limited - Loan                    | (30,00,000)                            | 4,90,00,000                            |
| Apollo Hospitals Enterprises Limited - Interest Payable        | 1,28,72,329                            | 1,17,93,876                            |
| Apollo Hospitals Enterprises Limited - Interest Receivable     | -                                      | -                                      |
| Apollo Hospitals Enterprises Limited - Interest Received       | -                                      | -                                      |
| Apollo Hospitals Enterprise Limited-Project Division           | 69,950                                 | 60,000                                 |
| Apollo Hospitals Enterprise Limited-Hospital Division          | 11,31,591                              | 17,48,303                              |
| Apollo Lavasa Health Corporation Limited - Loan                | -                                      | -                                      |
| Apollo Lavasa Health Corporation Limited - Interest receivable | 50,87,496                              | 49,63,558                              |
| Investments in Apollo Home Health Care Ltd.,                   | -                                      | -                                      |
| Apollo Home Health Care Ltd.,                                  | -                                      | 50,00,000                              |
| Apollo Home Health Care Ltd., - Interest Receivable            | 4,72,900                               | 3,25,476                               |
| Sapien Bio Science Pvt.Ltd., - Loan                            | 30,00,000                              | -                                      |
| Sapien Bio Science Pvt.Ltd., Interest receivable               | 1,80,756                               | 2,97,814                               |
| Investments in Apollo Hospitals Singapore PTE LTD.,            | -                                      | 4,39,41,615                            |

| Outstanding Balances                                   | As at 31 March 2021<br>Rs. | As at 31 March 2020<br>Rs. |
|--|----------------------------|----------------------------|
| <i>Amounts (Payable)/Receivable</i>                    |                            |                            |
| Apollo Hospitals Enterprises Limited                   | (16,62,56,670)             | (15,53,22,700)             |
| Apollo Lavasa Health Corporation Limited               | 6,73,72,985                | 6,22,85,489                |
| Sapien Bio Science Pvt.Ltd.,                           | 12,68,671                  | 40,87,915                  |
| Apollo Home Health Care Ltd.,                          | 1,34,02,327                | 1,29,29,427                |
| Apollo Hospitals Enterprises Limited-Projects division | -                          | -                          |

## 17.3 EARNINGS PER SHARE

| Particulars | For the year ended<br>March 2021 | 31<br>Rs. | For the year ended<br>31 March 2020<br>Rs. |
|-------------|----------------------------------|-----------|--|
|-------------|----------------------------------|-----------|--|





|   |               |             |
|---|---------------|-------------|
| Profit / (Loss) After Tax (Rs.)               | (1,03,10,576) | (86,33,428) |
| Weighted Average No. of Equity Shares (Units) | 3,60,00,000   | 1,80,00,000 |
| Earnings per Share (Basic & Diluted) - in Rs. | (0.29)        | (0.48)      |
| Face Value per Share - in Rs                  | 5             | 10          |

18 Merger of the Company with M/s Apollo Hospitals Enterprises Ltd [Holding Company]

Business object of Western Hospitals Corp Pvt Ltd [Transferor]

The main object of the company is to set up and run world class super speciality hospitals, pharmacies and also to provide hospital management consultancy and project management consultancy services to hospitals in India and abroad.

Deployment of funds: The Company invested a sum of Rs.186 million in Apollo Hospitals Singapore Pte Ltd, Singapore to undertake healthcare activities in line with overseas avenues. Also it invested Rs.75 million in a sum of Apollo Home Healthcare Ltd, Hyderabad which is in the home healthcare segment.

With a view to ensure better focus and ensure operational synergies, the Board decided to amalgamate the Company with Apollo Hospitals Enterprise Limited [Parent company] [Transferee] for better management and facilitate best healthcare service, which is the core business objective of the company.

The Amalgamation of the Transferor Companies with the Transferee Company is aimed at achieving the following primary benefits:

- Facilitate consolidation of the undertakings in order to enable effective management and unified control of operations;
- Create economies in administrative and managerial costs by consolidating operations;
- Reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

There will not be any change in the shareholding pattern of the Transferee Company pursuant to the Scheme of Amalgamation as the Transferor Company is wholly-owned subsidiaries of the Transferee Company.

19 PREVIOUS YEAR FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure as per IND AS.

In terms of our report attached

For Karra & Co.,  
Chartered Accountants  
Firm Reg No : 001749S

*K. Sathyan*

K.Sathyanarayanan  
Partner  
Mem.No. 210737

UDIN: 21210737AAAACV4164

Place : Chennai

Date : 4th June 2021

K. SATHIYANARAYANAN  
Mem. No. 210737  
Partner: KARRA & CO.  
Chartered Accountants  
"Anugraha"  
28, Murray's Gate Road,  
Alwarpet, Chennai - 600 018.

For and on behalf of the Board of Directors

*R.krishnakumar*

R.Krishnakumar  
Director  
DIN: 03331512

*S.M.Krishnan*

S.M.Krishnan  
Director  
DIN: 02573490

