

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



30<sup>th</sup> May 2023

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

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

The Manager  
The National Stock  
Exchange,  
Wholesale Debt Market  
Exchange Plaza, 5th Floor  
Plot No.C/1, 'G' Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai – 400 051.  
**ISIN INE437A08052**

Dear Sir/Madam

Re: Intimation of outcome of Board Meeting under Regulations 30, 33, and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letters dated March 27, 2023, and May 8, 2023, we wish to inform you that the Board of Directors ("Board") of the Company at its meeting held today, i.e., May 30, 2023, inter alia, transacted the following items of business:

## 1. Financial Results

- a. Audited Standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2023 along with the Audit Report on the standalone financial statements.
- b. Audited Consolidated financial results of the Company for the year ended 31<sup>st</sup> March 2023 along with the Audit Report on the consolidated financial statements.
- c. The financial information as required to be provided in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Financial Results.
- d. Declaration that the statutory auditors have issued audit reports with unmodified opinion on financial statements.
- e. The above said documents are being posted on the website of the Company i.e., [www.apollohospitals.com](http://www.apollohospitals.com).
- f. The financial results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

The said audited financial results for the financial year ended March 31, 2023 and the auditors' reports thereon are attached herewith.

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : [investor.relations@apollohospitals.com](mailto:investor.relations@apollohospitals.com)  
Website : [www.apollohospitals.com](http://www.apollohospitals.com)

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



## 2. Dividend

Recommended a final dividend of ₹9/-per Equity Share (180%) of the face value of of ₹5/- per share to the shareholders of the Company for the FY2022-23.

The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

## 3. Annual General Meeting

The Forty Second Annual General Meeting (AGM) of the Company is scheduled to be held on **Monday, 28<sup>th</sup> August 2023 through video conferencing and other audio visual means.**

## 4. Fixation of Record Date

The Board has fixed the record date as Saturday, 19<sup>th</sup> August 2023 for the purpose of determining the names of the shareholders who are entitled for the final dividend and also for the purpose of the Annual General Meeting.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from September 9, 2023.

## 5. Re-appointment of Independent Directors

### (a) Dr. Murali Doraiswamy

Dr. Murali Doraiswamy (DIN 08235560) is an Independent Director of the Company, whose first five-year term as an Independent Director expires on 26<sup>th</sup> September 2023.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 & 25 of the SEBI Listing Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal of re-appointment of Dr. Murali Doraiswamy as an Independent Director for a second term of five consecutive years from 27<sup>th</sup> September 2023 to 26<sup>th</sup> September 2028, subject to approval of the Shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



**(b) Mr. Mandavilli Bhaskara Nageswara Rao**

Mr. Mandavilli Bhaskara Nageswara Rao (DIN: 00287260) is an Independent Director of the Company, whose first five-year term as an Independent Director expires on 8<sup>th</sup> February 2024.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 & 25 of the SEBI Listing Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal of re-appointment of Mr. Mandavilli Bhaskara Nageswara Rao as an Independent Director for a second term of five consecutive years from 9<sup>th</sup> February 2024 to 8<sup>th</sup> February 2029, subject to approval of the Shareholders of the Company by way of special resolution at the ensuing Annual General Meeting.

**(c) Ms. Velagapudi Kavitha V Dutt**

Ms. Velagapudi Kavitha V Dutt (DIN: 00139274) is an Independent Director of the Company, whose first five-year term as an Independent Director expires on 8<sup>th</sup> February 2024.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 16 & 25 of the SEBI Listing Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the proposal of re-appointment of Ms. Velagapudi Kavitha V Dutt as an Independent Director for a second term of five consecutive years from 9<sup>th</sup> February 2024 to 8<sup>th</sup> February 2029, subject to approval of the Shareholders of the Company by way of special resolution at the ensuing Annual General Meeting

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges & based on the declarations received, we hereby inform that Dr. Murali Doraiswamy, Mr. Mandavilli Bhaskara Nageswara Rao and Ms. Velagapudi Kavitha V Dutt are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, are not disqualified to be re-appointed as Independent Directors.

The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A

The Board meeting commenced at 11.00 a.m. (IST) and concluded at .....<sup>2.45</sup> p.m. (IST).

Kindly take on record the same.

Thanking You

Yours faithfully  
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



## Annexure- A

Particulars	Dr. Murali Doraiswamy	Mr. Mandavilli Bhaskara Nageswara Rao	Ms. Velagapudi Kavitha V Dutt
Reason for change viz., appointment, resignation, removal or otherwise	<p>Dr. Murali Doraiswamy current tenure (1st term) as an Independent Director of the Company expires on September 26, 2023.</p> <p>Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., May 30, 2023 has approved the re-appointment of Dr. Murali Doraiswamy, as an Independent Director for a second term of five consecutive years from September 27, 2023 to September 26, 2028 for a further period of 5 years, subject to the approval of the members at the general meeting</p>	<p>Mr. Mandavilli Bhaskara Nageswara Rao's current tenure (1st term) as an Independent Director of the Company expires on February 8, 2024.</p> <p>Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., May 30, 2023 has approved the re-appointment of Mr. Mandavilli Bhaskara Nageswara Rao, as an Independent Director for a second term of five consecutive years from February 9, 2024 to February 8, 2029 for a further period of 5 years, subject to the approval of the members at the general meeting</p>	<p>Ms. Velagapudi Kavitha V Dutt's current tenure (1st term) as an Independent Director of the Company expires on February 8, 2024.</p> <p>Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held today i.e., May 30, 2023 has approved the re-appointment of Ms. Velagapudi Kavitha V Dutt, as an Independent Director for a second term of five consecutive years from February 9, 2024 to February 8, 2029 for a further period of 5 years, subject to the approval of the members at the general meeting</p>
Date of Appointment/cessation	Re-appointment with effect from September 27, 2023.	Re-appointment with effect from February 9, 2024.	Re-appointment with effect from February 9, 2024.
Term of Appointment	Five years i.e., w.e.f. September 27, 2023 to September 26, 2028, subject to the approval of shareholders.	Five years i.e., w.e.f. February 9, 2024 to February 8, 2029, subject to the approval of shareholders	Five years i.e., w.e.f. February 9, 2024 to February 8, 2029, subject to the approval of shareholders
Brief Profile (in case of appointment)	Annexure Enclosed	Annexure Enclosed	Annexure Enclosed
Relationship (in case of appointment)	Dr. Murali Doraiswamy is not related to any Directors or Key Managerial Personnel of the Company.	Mr. Mandavilli Bhaskara Nageswara Rao is not related to any Directors or Key Managerial Personnel of the Company.	Ms. Velagapudi Kavitha V Dutt is not related to any Directors or Key Managerial Personnel of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Dr. Murali Doraiswamy is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Mandavilli Bhaskara Nageswara Rao is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority	Ms. Velagapudi Kavitha V Dutt is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



## Annexure

### Profile of Dr. Murali Doraiswamy

Dr. Murali Doraiswamy is a leading physician-innovator at Duke University Health System (USA) where he serves as a Professor of Psychiatry and Medicine and an affiliate member of the Duke Center for Applied Genomics and Precision Medicine. At Duke, Dr. Doraiswamy is also a member of the Duke Institute for Brain Sciences and a senior fellow at the Duke Center for the Study of Ageing. Dr Doraiswamy did his MBBS from India and postgraduate training at Duke University.

Murali has served as an investigator on landmark clinical trials of many drugs, diagnostics and devices used widely in neuroscience medicine today. He has published over 250 articles in leading medical journals and given invited talks at prestigious forums such as World Economic Forum (Davos) and the India Today Conclave.

Dr Doraiswamy has served as a consultant to many government health agencies, such as the US FDA, and as a senior strategic advisor to several global pharmaceutical and healthcare companies as well as start-ups in the preventive medicine, wellness, big data and digital health sectors.

Dr Doraiswamy serves on the board of trustees for The Live Love Laugh Foundation.

### Profile of Mr. Mandavilli Bhaskara Nageswara Rao (MBN Rao)

**Mr. M.B.N. Rao**, former **Chairman and Managing Director** of **Indian Bank** and **Canara Bank** and former Non-Executive Chairman of Cholamandalam Investment and Finance Company Limited, was also Chairman of Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd, Canara Robeco Asset Management Company Ltd, Indbank Merchant Banking Services Ltd, and non-executive Chairman of Bharatiya Mahila Bank Limited. He was also on the Boards of TIDEL Park Chennai, Exim Bank, General Insurance Corporation Ltd, HDFC ERGO Health Insurance Company Limited. Mr. Rao was the **Chairman** of the **Indian Banks Association**. He was **Consulting Advisor** to TATA Consultancy Services Limited.

Mr. Rao was Member, Governing Council of the Institute for Development and Research in Banking Technology [IDRBT], Member, Board of Governors, National Institute Of Securities Markets; Member, Corporate Governance and Audit Committee of The Hong Kong and Shanghai Banking Corporation Ltd. India; Member Board of Supervision National Bank for Agriculture and Rural Development. Mr. Rao was the **chairman of Advisory Panel on Financial Stability Analysis and Stress Testing** formed by **Committee on Financial Sector Assessment** - constituted by GOI and RBI. He was member in several committees formed by Government of India, RBI, SEBI, BSE & NSE

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



Mr. Rao is Graduate in Agriculture, Associate of the Chartered Institute of Bankers, London, Fellow Member of the Indian Institute of Banking & Finance, Member of the Singapore Institute of Management, and Fellow of the Institute of Directors. He holds two Diplomas in Computer Studies from University of Cambridge, and National Centre for Information Technology, London, and Certificate in Industrial Finance.

**Mr. M.B.N. Rao has over 50 years of experience in Financial Services Industry,** including over 10 years of overseas working experience. He has extensive in-depth knowledge and experience in Senior Management, Banking and Finance, HRM, Investor Relations, Commercial Law, Economics, Investments, Project Finance, Treasury, , Foreign Exchange, Money and Capital Markets, Taxation, Risk Management, Internal Control, Audit, Inspection, and Vigilance. **In addition, Mr. Rao has over 10 years' experience in Health Insurance Industry, about 6 years in Healthcare Industry, over 10 years' experience in Hospitality Industry and over 4 years in Information Technology and Advisory services industry.** He has hands on experience in IT & contributed to development & innovation in the Financial Services and Technology in Banking. Mr Rao is currently on the Boards of a few well-known companies, including **Apollo Hospitals Enterprises Limited, Ramco Cements Limited, CRISIL Ratings Limited and TAJ GVK Hotels and Resorts Limited**

## Profile of Ms. V Kavitha Dutt

Mrs. Kavitha Dutt, Joint Managing Director, The KCP Limited, is a Business Management Graduate in International Business from Cedar Crest College, Allentown, Pennsylvania, USA and a Post-Graduate Diploma in Human Resources from New York University (NYU), New York.

KCP is an 80-year-old diversified business group with a turnover over 250 million USD with interests in Cement, Heavy Engineering, Sugar, Power and Hospitality. It has 9 manufacturing plants over various geographies in India and Vietnam.

KCP also has a Joint Venture (Fives Cail KCP) with Fives Cail of France, for the design, procurement, project management, delivery and servicing of sugar plants. KCP operates a subsidiary KCP Vietnam which operates two sugar plants with a total crushing capacity of 11,000 Tons of Sugarcane per day for the manufacture of refined sugar.

As Joint Managing Director of The KCP Limited, Kavitha is responsible for strategic Human Resource and Financial functions of the Group in addition to exploring various new business initiatives.

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



She has been involved in various business, social and cultural activities. Some of them are briefly given below.

#### Current Positions Held:

- Honorary Consul of Vietnam in Tamilnadu
- Vice President of World Telugu Federation (WTF)
- Director of FLO Industrial Park, Hyderabad

#### Various Positions Held:

- Chairperson: FICCI Tamil Nadu State Council (2019-2020)
- President: Madras Management Association (MMA) (2006-2008)
- National President: FICCI-FLO, the ladies wing of Federation of Indian Chamber of Commerce & Industry, New Delhi (2009-2010)
- Vice Chairperson of SCWEC, India. SCWEC is a Sub Sector Council of the SAARC Chamber of Commerce and Industry.

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com

**Statement of Audited Standalone Financial Results for the three months and year ended March 31, 2023**

Particulars	Three months ended 31/03/2023		Preceding three months ended 31/12/2022		Corresponding three months ended 31/03/2022		Year to date figures for current period ended 31/03/2023		(Rs. in lakhs)	
	Refer Note 2		Unaudited		Refer Note 2		Audited		Audited	
<b>Continuing Operations</b>										
1 <b>Income</b>										
(a) Revenue from Operations		1,64,083		1,63,874		1,42,073		6,52,484		6,09,833
(b) Other Income		4,277		5,531		1,866		15,151		4,699
<b>Total Income (a + b)</b>		<b>1,68,360</b>		<b>1,69,405</b>		<b>1,43,939</b>		<b>6,67,635</b>		<b>6,14,532</b>
2 <b>Expenses</b>										
(a) Cost of Materials Consumed		43,793		46,433		41,531		1,86,111		1,92,933
(b) Employee Benefits Expense		33,555		32,246		27,092		1,23,946		1,15,048
(c) Finance Costs		6,060		6,021		5,757		23,880		24,404
(d) Depreciation and amortisation expenses		9,669		8,886		10,470		36,669		36,342
(e) Other expenses		44,415		43,507		40,245		1,74,278		1,59,918
<b>Total Expenses</b>		<b>1,37,492</b>		<b>1,37,093</b>		<b>1,25,095</b>		<b>5,44,884</b>		<b>5,28,645</b>
3 <b>Profit before Exceptional item and tax from continuing operations (1) - (2)</b>		30,868		32,312		18,844		1,22,751		85,887
4 <b>Exceptional Items (Refer Note 7)</b>		-		-		-		-		(674)
5 <b>Profit before tax from continuing operations (3) + (4)</b>		<b>30,868</b>		<b>32,312</b>		<b>18,844</b>		<b>1,22,751</b>		<b>85,213</b>
6 <b>Tax Expense</b>										
Current Tax		5,883		8,001		(6,731)		30,250		4,031
Deferred Tax (Refer Note 5)		2,299		(248)		10,700		(15,977)		23,948
7 <b>Profit after tax for the period / year from continuing operations (5) - (6)</b>		<b>22,686</b>		<b>24,559</b>		<b>14,875</b>		<b>1,08,478</b>		<b>57,234</b>
<b>Discontinued Operations (Refer Note 6)</b>										
a) Profit before tax for the period / year from discontinued operations		-		-		757		-		14,248
b) Tax expense/(benefit) of discontinued operations		-		-		265		-		4,979
8 <b>Profit after tax for the period / year from discontinued operations(a) - (b)</b>		-		-		<b>492</b>		-		<b>9,269</b>
9 <b>Profit after tax for the period / year (7) + (8)</b>		<b>22,686</b>		<b>24,559</b>		<b>15,367</b>		<b>1,08,478</b>		<b>66,503</b>
10 <b>Other Comprehensive Income/(Loss)</b>										
Items that will not be reclassified to Profit and Loss										
Remeasurement gains/(losses) on defined benefit plans		(29)		(1,109)		605		(1,489)		(345)
Income tax relating to items that will not be reclassified to profit/loss		7		279		(211)		375		121
<b>Total Other Comprehensive Income/ (Loss)</b>		<b>(22)</b>		<b>(830)</b>		<b>394</b>		<b>(1,114)</b>		<b>(224)</b>
11 <b>Total Comprehensive Income for the period/year (9) + (10)</b>		<b>22,664</b>		<b>23,729</b>		<b>15,761</b>		<b>1,07,364</b>		<b>66,279</b>

For APOLLO HOSPITALS ENTERPRISE LTD

*Suneeta Reddy*  
**SUNEETA REDDY**  
 Managing Director



Apollo Hospitals Enterprise Limited  
Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu  
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com  
Website: www.apollohospitals.com

Statement of Audited Standalone Financial Results for the three months and year ended March 31, 2023

Particulars	(Rs. in lakhs)			
	Three months ended 31/03/2023	Preceding three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year to date figures for current period ended 31/03/2023
	Refer Note 2	Unaudited	Refer Note 2	Audited
12 Paid-up equity share capital (Face value Rs.5/- per share)				7,189
13 Reserves (excluding Revaluation Reserves)				6,03,881
14 Debenture redemption Reserve				5,250
15 Capital Redemption Reserve				600
16 Networth (Refer Foot Note 1)				5,88,914
<b>17 Earnings per equity share of Rs.5/- each</b> Basic and Diluted EPS for the period/year (Rs.)	*15.78	*17.08	*10.69	46.25
<b>18 Earnings per equity share of Rs.5/- each (from continuing operations)</b> Basic and Diluted EPS for the period/year (Rs.)	*15.78	*17.08	*10.35	39.80
<b>19 Earnings per equity share of Rs.5/- each (from discontinued operations)</b> Basic and Diluted EPS for the period/year (Rs.)	-	-	*0.34	6.45
<b>Additional Information :-</b> Earnings before finance costs, tax, depreciation and amortization, Other income, exceptional items (EBITDA) - Continuing operations (Refer Foot Note 2)	42,320	41,688	33,204	1,68,149

\*Not annualised

Foot Notes:

- 1 Networth = Equity Share Capital + Other Equity excluding Capital Reserves, Capital Redemption Reserve, Debenture Redemption Reserve & IND AS transition reserve
- 2 The company has presented Earnings before Finance costs, Tax, Depreciation, Amortization, Other income and Exceptional items (EBITDA) additionally as part of Financial Results.

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

2. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Ratios	Numerator	Denominator	Three months ended 31/03/2023	Preceding three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year to date figures for current period ended 31/03/2023	Previous year ended 31/03/2022
1	Current Ratio	Current assets	Current liabilities	2.53	2.63	2.91	2.53	2.91
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.25	0.26	0.33	0.25	0.33
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.56	0.97	1.01	2.31	1.93
4	Inventory Turnover	Cost of goods sold	Average Inventory	3.97	3.77	1.63	15.19	10.80
5	Debtors Turnover	Net Credit Sales	Avg. Accounts Receivable	1.03	0.91	0.52	4.13	2.71
6	Net Profit Margin (%)	Profit after tax before exceptional items	Revenue from operations	13.8%	15.0%	10.5%	16.6%	9.5%
7	Interest Service Coverage Ratio	Earnings available for debt service	Interest Expense	6.46	6.61	5.41	7.13	4.87
8	Operating Margin (%)	Profit before Depreciation, Tax and Exceptional item (less : other income)	Revenue from operations	25.8%	25.4%	23.4%	25.8%	23.3%
9	Long term debt to working capital Ratio	Total Debt	Net Working Capital excl. current borrowings	0.82	0.84	0.85	0.82	0.85
10	Bad Debts to accounts receivable Ratio	Bad Debts incl. provision	Average Trade Receivable	(0.00)	0.01	0.00	0.03	0.04
11	Current Liability Ratio	Current Liabilities	Total Liabilities	0.32	0.31	0.28	0.32	0.28
12	Total Debt to Total Assets Ratio	Total Borrowings	Total Assets	0.16	0.17	0.19	0.16	0.19

The ratios reported for the current year/ three months ended 31/03/2023 are not comparable with that of the previous year/ corresponding three months ended 31/03/2022 on account of the reorganisation of the pharmacy distributoin division as referred to in Note 6

For APOLLO HOSPITALS ENTERPRISE LTD  
  
 SUNEETA REDDY  
 Managing Director

**Apollo Hospitals Enterprise Limited**  
**Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu**  
**Standalone Balance Sheet**

(Rs. in lakhs)

Particulars	As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,52,112	4,56,655
(b) Right-of-Use Assets	52,829	53,395
(c) Capital work-in-progress	8,895	2,244
(d) Other Intangible assets	2,863	2,020
(e) Intangible assets under development	738	145
(f) Financial Assets		
(i) Investments	1,92,543	1,55,827
(ii) Loans	23,561	3,203
(iii) Other financial assets	13,143	9,622
(g) Income Tax Assets (Net)	6,446	4,418
(h) Other Non-Current Assets	9,837	7,755
<b>Total Non - Current Assets</b>	<b>7,62,967</b>	<b>6,95,284</b>
<b>Current assets</b>		
(a) Inventories	9,830	14,682
(b) Financial assets		
(i) Investments	29,164	50,082
(ii) Trade receivables	81,997	82,429
(iii) Cash and cash equivalents	21,701	35,963
(iv) Bank balances other than (iii) above	10,093	19,728
(v) Other financial assets	1,30,987	1,23,566
(vi) Loans	8,029	408
(c) Contract Assets	8,573	7,741
(d) Other current assets	14,685	10,924
<b>Total Current Assets</b>	<b>3,15,059</b>	<b>3,45,523</b>
<b>Total Assets</b>	<b>10,78,026</b>	<b>10,40,807</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	7,189	7,189
(b) Other Equity	6,85,285	6,03,881
<b>Total Equity</b>	<b>6,92,474</b>	<b>6,11,070</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,52,012	1,90,811
(ii) Lease liabilities	69,929	67,054
(iii) Other financial liabilities	521	555
(b) Deferred tax liabilities (Net)	38,275	52,399
(c) Other non-current liabilities	495	-
<b>Total Non - Current Liabilities</b>	<b>2,61,232</b>	<b>3,10,819</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	24,046	11,609
(ii) Lease liabilities	6,057	5,761
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	4,065	1,754
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,221	63,562
(iv) Other financial liabilities	12,803	18,979
(b) Other current liabilities	10,418	10,172
(c) Provisions	7,710	7,081
<b>Total Current Liabilities</b>	<b>1,24,320</b>	<b>1,18,918</b>
<b>Total Liabilities</b>	<b>3,85,552</b>	<b>4,29,737</b>
<b>Total Equity and Liabilities</b>	<b>10,78,026</b>	<b>10,40,807</b>

For APOLLO HOSPITALS ENTERPRISE LTD

  
**SUNEETA REDDY**  
 Managing Director

## Statement of Cash Flows

Rs in lakhs

PARTICULARS	For the year ended	For the year ended
	31-Mar-23	31-Mar-22
<b>A. Cash flow from Operating Activities</b>		
<b>Profit after tax from continuing operations</b>	<b>1,08,479</b>	<b>57,234</b>
<b>Profit after tax from discontinued operations</b>		<b>9,269</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	36,669	40,032
Income tax expenses	14,273	32,958
Loss on Sale of Property Plant & Equipment (Net)	1,247	194
Profit on Sale of Investments (Net)	(1,575)	(629)
Impairment in value of investment (Loan to subsidiaries) (Refer Note 7)	-	674
Gain on fair valuation of mutual funds	(1,276)	(1,817)
Gain on fair valuation of equity investments	(50)	0
Finance costs	23,880	24,899
Interest from Banks/others	(4,139)	(1,881)
Dividend income	(6,079)	(39)
Expected credit loss on trade receivables	2,176	4,207
Unrealised foreign exchange gain (Net)	(23)	(51)
Profit on Finance Sub Lease	(1,490)	-
Provision written back	(51)	(160)
<b>Operating Profit before working capital changes</b>	<b>1,72,041</b>	<b>1,64,890</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	4,852	(16,545)
Trade receivables	(1,744)	(26,183)
Other financial assets-Non current	(414)	9,170
Other financial assets - Current	(5,754)	(12,779)
Other Non current assets	(2,653)	(3,251)
Other current assets	(3,761)	(7,447)
	<b>(9,474)</b>	<b>(57,035)</b>
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	(2,007)	18,081
Other financial liabilities-Non current	(34)	(173)
Other Current financial liabilities-current	(6,066)	4,554
Provisions	(435)	(2,669)
Other Non current liabilities	495	-
Other current liabilities	246	2,289
	<b>(7,801)</b>	<b>22,082</b>
<b>Cash generated from operations</b>	<b>1,54,766</b>	<b>1,29,937</b>
Net income tax paid	(32,343)	(9,847)
<b>Net cash generated from operating activities (A)</b>	<b>1,22,423</b>	<b>1,20,090</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property Plant & Equipment, CWIP & Intangibles	(39,586)	(52,348)
Proceeds from sale of Property Plant & Equipment	233	499
Proceeds from sale of business to a subsidiary	3,314	-
Non current Loans given	(21,913)	(2,441)
Proceeds from Non current loans	1,554	704
Purchase of Non current Investments	(38,026)	(44,734)
Purchase of current Investments	(96,745)	(91,957)
Proceeds from sale of current investments	1,19,603	1,39,940
Proceeds from sale of Non current investments	2,273	-
Proceeds from current loans	-	486
Current Loans given	(7,621)	-
Proceeds from/(Investment in) Bank Deposits	9,635	(2,834)
Interest received	2,377	2,123
Dividend received from subsidiaries and associates	6,079	39
<b>Net cash used in Investing Activities (B)</b>	<b>(58,823)</b>	<b>(50,523)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from Borrowings	15,000	3,958
Payments towards lease liability	(8,493)	(8,932)
Repayment of Borrowings	(41,362)	(29,670)
Finance costs	(17,485)	(18,704)
Dividends Paid	(25,522)	(4,314)
<b>Net cash used in Financing Activities (C)</b>	<b>(77,862)</b>	<b>(57,662)</b>
Net Increase in cash and cash equivalents (A+B+C) = (D)	(14,262)	11,905
Cash and cash equivalents at the beginning of the year (E)	35,963	23,929
Add: Cash inflow Pursuant to Scheme of Amalgamation	-	129
Cash and cash equivalents at the end of the year (D) +(E)	<b>21,701</b>	<b>35,963</b>

For APOLLO HOSPITALS ENTERPRISE LTD

  
 SUNEETA REDDY  
 Managing Director

## NOTES:

1. The standalone financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2023 and May 30, 2023 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the financial results for the three months ended March 31, 2023 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2023. These standalone financial results have been extracted from the standalone financial information.
2. The standalone financial results for the three months ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited standalone figures for the respective years ended on those dates and the unaudited year to date standalone figures for the nine months ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review.
3. The Board recommended a final dividend for the year ended March 31, 2023 of Rs.9/- (180%) per equity share of face value of Rs.5/- each subject to the approval of the members at the forthcoming Annual General Meeting of the Company. The record date for the purpose of the payment of final dividend is 19<sup>th</sup> August 2023. The dividend will be paid on or from 9<sup>th</sup> September 2023.
4. The Board declared an interim dividend of Rs.6.00 per share (120%) of face value of Rs.5/- each for the financial year 2022-2023. The record date for the payment was February 24, 2023 and the same was paid on March 10, 2023.
5. The Company has exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act"). Accordingly, the Company has recognized provision for income tax for the three months and year ended March 31, 2023 and preceding three months ended December 31, 2022 basis the rate provided in the said Amendment Act. The Company has re-measured the opening balance of Deferred Tax Liability (net) as at April 1, 2022 and accounted tax credit of Rs.14,659 lakhs relating to the same in the quarter ended June 30, 2022.
6. The Company in the year ended March 31, 2022 reorganised its pharmacy distribution business by transferring it to Apollo Healthco Limited, a wholly owned subsidiary of the Company.

Consequently, the Pharmacy Distribution Business was classified as Discontinued Operations in previous period for three months and year ended March 31, 2022 and were accordingly re-presented. The impact of discontinued operations on income, expenses and tax is as under:

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

Rs. In lakhs

Particulars		Three months ended 31/03/2023	Preceding three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year to date figures for current period ended 31/03/2023	Previous year ended 31/03/2022
1	Income					
	(a) Revenue from Operations	-	-	114,490	-	513,139
	(b) Other Income	-	-	11	-	63
	Total Income (a + b)	-	-	114,501	-	513,202
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	106,668	-	473,167
	(c) Changes in inventories of stock-in-trade	-	-	(3,407)	-	(9,651)
	(d) Employee Benefits Expense	-	-	2,582	-	9,072
	(e) Finance Costs	-	-	116	-	494
	(f) Depreciation and amortisation expenses	-	-	847	-	3,690
	(g) Other expenses	-	-	6,938	-	22,182
	Total Expenses	-	-	113,744	-	498,954
3	Profit before Exceptional item and tax (1) - (2)	-	-	757	-	14,248
4	Exceptional Item (Refer Note 7)					-
5	Profit before tax (3) + (4)	-	-	757	-	14,248
6	Tax Expense/(benefit)	-	-	265	-	4,979
7	Profit for the period / year (after tax) (5) - (6)	-	-	492	-	9,269

Consequent to the above reorganisation, the Company is engaged only in Healthcare business and therefore has only one reportable segment.

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

7. The Company had received approval from the Regional Director, Ministry of Corporate Affairs on June 28, 2021 for the Scheme of Amalgamation with the following wholly owned subsidiary companies, with the Appointed Date being April 1, 2020:

- a. Apollo Home Healthcare (India) Limited and
- b. Western Hospitals Corporation Private Limited

Consequent to giving effect to the said Scheme of Amalgamation, the Company had created a provision against loan of Rs. 674 lakhs extended by Western Hospitals Corporation Private Limited to its subsidiary Apollo Lavasa Health Corporation Limited. This provision was disclosed under Exceptional Items in the standalone financial results for the year ended March 31, 2022.

8. CRISIL Ratings Limited has reaffirmed its rating on the Company's long term bank facilities (credit facilities) at CRISIL AA+/Stable and short term (working capital) facilities at CRISIL A1+.
9. During the year, the Company has allotted 1050 unsecured, redeemable non-convertible debentures of face value of Rs. 10 lakhs each with a coupon rate of 7.7% aggregating to Rs.10,500 lakhs to ICICI Bank on private placement basis. These debentures are redeemable on 12<sup>th</sup> January 2024 and have been listed and admitted to dealing on the wholesale debt market segment of NSE Limited w.e.f. 16<sup>th</sup> December 2022.

The utilisation of the proceeds of Non-Convertible Debentures up to March 31, 2023 is as follows:

Particulars	Amount in Rs. Lakhs
Total Issue size	10,500
Working capital requirements	3,233
Balance amounts placed in Mutual Funds / banks pending deployment as on March 31, 2023	7,267

10. The Company's debt instruments was assigned a rating of IND AA+ by India Ratings and Research (Ind-RA) (a Fitch Group Company) indicating stable outlook.
11. The Company had made relevant disclosures to the stock exchanges on 26<sup>th</sup> April 2023 and 3<sup>rd</sup> May 2023 as required under the SEBI Circular dated November 26, 2018 as applicable to Large Corporate Borrowers.
12. The aforesaid financial results are also available on the Company's website ([www.apollohospitals.com](http://www.apollohospitals.com)).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai  
Date: May 30, 2023

Dr. Prathap C Reddy  
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF APOLLO HOSPITALS ENTERPRISE LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the three months ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the three months and Year Ended March 31, 2023" of **Apollo Hospitals Enterprise Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 (to the extent applicable) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the three months ended March 31, 2023**

With respect to the Standalone Financial Results for the three months ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the three months ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 (to the extent applicable) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

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 paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended March 31, 2023 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



# Deloitte Haskins & Sells LLP

## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the three months and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 (to the extent applicable) of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company

# Deloitte Haskins & Sells LLP

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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

## **(b) Review of the Standalone Financial Results for the three months ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the three months ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Other Matters**

- The Statement includes the results for the three months ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

VIKAS  
BAGARIA

Digitally signed by  
VIKAS BAGARIA  
Date: 2023.05.30  
14:30:19 +05'30'

**Vikas Bagaria**  
Partner  
(Membership No.060408)

Place: Bengaluru  
Date: May 30, 2023

**Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2023**

Particulars	Three months ended 31/03/2023	Preceding three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year to date figures for current period ended 31/03/2023	Previous year ended 31/03/2022
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>1 Income</b>					
(a) Revenue from Operations	4,30,220	4,26,358	3,54,643	16,61,245	14,66,264
(b) Other Income	1,635	3,536	3,072	9,034	7,814
<b>Total Income (a + b)</b>	<b>4,31,855</b>	<b>4,29,894</b>	<b>3,57,715</b>	<b>16,70,279</b>	<b>14,74,078</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	48,796	62,720	56,915	2,28,377	2,68,548
(b) Purchases of Stock-in-Trade	1,74,980	1,57,831	1,25,588	6,31,500	4,96,133
(c) Changes in inventories of stock-in-trade	(357)	1,055	(937)	(2,454)	(7,334)
(d) Employee Benefits Expense	59,075	56,477	44,662	2,14,378	1,78,652
(e) Finance Costs	9,541	9,996	9,490	38,079	37,864
(f) Depreciation and amortisation expense	15,906	15,339	16,640	61,524	60,070
(g) Other Expenses	98,911	97,740	82,092	3,84,483	3,11,753
<b>Total Expenses</b>	<b>4,06,852</b>	<b>4,01,158</b>	<b>3,34,450</b>	<b>15,55,887</b>	<b>13,45,686</b>
<b>3 Profit/(loss) before share of profit/(loss) in associates / joint ventures and exceptional items (1) - (2)</b>	<b>25,003</b>	<b>28,736</b>	<b>23,265</b>	<b>1,14,392</b>	<b>1,28,392</b>
4 Share of profit/(loss) of an associates / a joint ventures	357	(2,154)	302	(4,315)	735
<b>5 Profit before exceptional item and tax (3) + (4)</b>	<b>25,360</b>	<b>26,582</b>	<b>23,567</b>	<b>1,10,077</b>	<b>1,29,127</b>
6 Exceptional Items (Refer Note 7)	-	-	-	-	29,411
<b>7 Profit before tax (5) + (6)</b>	<b>25,360</b>	<b>26,582</b>	<b>23,567</b>	<b>1,10,077</b>	<b>1,58,538</b>
<b>8 Tax Expenses</b>					
Current Tax	7,989	10,749	3,392	40,587	23,773
Deferred Tax (Refer Note 3)	2,807	(398)	10,475	(14,967)	23,929
<b>9 Profit/(Loss) for the period (7) - (8)</b>	<b>14,564</b>	<b>16,231</b>	<b>9,700</b>	<b>84,457</b>	<b>1,10,836</b>
<b>10 Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
Remeasurement gains/(losses) on defined benefit plans	(257)	(1,188)	(297)	(2,071)	(1,494)
Income tax relating to items that will not be reclassified to profit/loss	65	298	104	521	522
Items that will be reclassified to Profit or Loss	(12)	35		223	
Exchange differences in translating the financial statements of foreign operations					
<b>Total Other Comprehensive Income / (Expense)</b>	<b>(204)</b>	<b>(855)</b>	<b>(193)</b>	<b>(1,327)</b>	<b>(972)</b>
<b>11 Total Comprehensive Income / (Expense) for the period (9) + (10)</b>	<b>14,360</b>	<b>15,376</b>	<b>9,507</b>	<b>83,130</b>	<b>1,09,864</b>

For APOLLO HOSPITALS ENTERPRISE LTD

*Suneeta Reddy*

SUNEETA REDDY  
Managing Director

**Statement of Audited Consolidated Financial Results for the three months and year ended March 31, 2023**

Particulars	Three months ended 31/03/2023	Preceding three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year to date figures for current period ended 31/03/2023	Previous year ended 31/03/2022
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>Profit / (Loss) for the period attributable to:</b>					
Owners of the parent	14,452	15,347	9,014	81,907	1,05,561
Non-controlling interest	112	884	686	2,550	5,275
<b>Other Comprehensive Income/ (Expense) for the period attributable to:</b>					
Owners of the parent	(231)	(863)	(139)	(1,295)	(871)
Non-controlling interest	27	8	(54)	(32)	(101)
<b>Total Comprehensive Income / (Expense) for the period attributable to:</b>					
Owners of the parent	14,221	14,484	8,875	80,612	1,04,690
Non-controlling interest	139	892	632	2,518	5,174
12 Paid-up equity share capital (Face value Rs.5/- per share) Reserves (excluding Revaluation Reserves)				7,189 6,11,749	7,189 5,54,345
13 Earnings per equity share of Rs.5/- each (for continuing operations) Basic and Diluted EPS before extraordinary items for the period (Rs.)	*10.05	*10.67	*6.27	56.97	73.42
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*10.05	*10.67	*6.27	56.97	73.42

\*Not annualised

For APOLLO HOSPITALS ENTERPRISE LTD

  
**SUNEETA REDDY**  
Managing Director

**Apollo Hospitals Enterprise Limited**  
**Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai-26, Tamil Nadu**  
**Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

Particulars	( Rs. in lakhs )				
	Three months ended 31/03/2023	Preceding three months ended 31/12/2022	Corresponding three months ended 31/03/2022	Year to date figures for current period ended 31/03/2023	Previous year ended 31/03/2022
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>1. Segment Revenue</b>					
a) Healthcare Services	2,22,740	2,20,708	1,87,926	8,74,311	8,01,319
b) Retail Health & Diagnostics	30,847	31,138	29,670	1,23,113	1,30,025
c) Digital Health & Pharmacy distribution	1,79,917	1,75,782	1,37,449	6,70,447	5,36,097
d) Others	118	117	105	466	422
<b>SUB - TOTAL</b>	<b>4,33,622</b>	<b>4,27,745</b>	<b>3,55,150</b>	<b>16,68,337</b>	<b>14,67,863</b>
Less : Intersegmental Revenue	3,402	1,387	507	7,092	1,599
<b>Income from Operations</b>	<b>4,30,220</b>	<b>4,26,358</b>	<b>3,54,643</b>	<b>16,61,245</b>	<b>14,66,264</b>
<b>2. Segment Results</b>					
a) Healthcare Services	41,058	43,244	27,166	1,67,136	1,33,047
b) Retail Health & Diagnostics	334	(254)	1,301	1,997	10,233
c) Digital Health & Pharmacy distribution	(8,439)	(7,424)	841	(24,651)	14,661
d) Others	(44)	(370)	375	(1,045)	501
<b>SUB - TOTAL</b>	<b>32,909</b>	<b>35,196</b>	<b>29,683</b>	<b>1,43,437</b>	<b>1,58,442</b>
Less: (i) Finance Cost	9,541	9,996	9,490	38,079	37,864
Add: (ii) Other un-allocable income, (net of expenditure)	1,635	3,536	3,072	9,034	7,814
Add: (iii) Exceptional item (Refer Note 7)	-	-	-	-	29,411
Add: (iv) Share of profit/(loss) of associates / joint ventures	357	(2,154)	302	(4,315)	735
<b>Profit / (Loss) Before Tax</b>	<b>25,360</b>	<b>26,582</b>	<b>23,567</b>	<b>1,10,077</b>	<b>1,58,538</b>
<b>3. Capital employed</b>					
<b>a) Healthcare Services *</b>					
Segment Assets	9,93,834	10,00,738	9,32,185	9,93,834	9,32,185
Segment Liabilities	(2,72,627)	(2,83,835)	(2,73,815)	(2,72,627)	(2,73,815)
<b>b) Retail Health &amp; Diagnostics</b>					
Segment Assets	1,18,774	1,24,271	1,02,565	1,18,774	1,02,565
Segment Liabilities	(95,464)	(99,930)	(81,328)	(95,464)	(81,328)
<b>c) Digital Health &amp; Pharmacy distribution</b>					
Segment Assets	2,09,658	1,67,648	1,35,947	2,09,658	1,35,947
Segment Liabilities	(1,00,633)	(82,168)	(55,498)	(1,00,633)	(55,498)
<b>d) Others</b>					
Segment Assets	3,212	3,255	3,888	3,212	3,888
Segment Liabilities	(1,806)	(1,782)	(1,760)	(1,806)	(1,760)
<b>e) Unallocated</b>					
Segment Assets	1,17,293	1,06,233	1,47,228	1,17,293	1,47,228
Segment Liabilities	(3,19,113)	(2,85,854)	(3,19,113)	(3,19,113)	(3,19,113)
<b>Total</b>	<b>6,53,128</b>	<b>6,48,576</b>	<b>5,90,276</b>	<b>6,53,128</b>	<b>5,90,276</b>
* Includes Capital employed in various hospital projects under construction.	60,984	56,576	4,545	60,984	4,545

**For APOLLO HOSPITALS ENTERPRISE LTD**

*Suneeta Reddy*  
**SUNEETA REDDY**  
 Managing Director

**Apollo Hospitals Enterprise Limited**  
**Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu**

**Consolidated Balance Sheet**

(Rs. in lakhs)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	6,20,037	6,17,157
(b) Right Of Use Asset	1,23,170	1,07,292
(c) Capital work-in-progress	60,166	4,400
(d) Investment Property	406	468
(e) Goodwill	98,577	93,991
(f) Other Intangible assets	9,776	10,640
(g) Intangible assets under development	818	145
(h) Financial Assets		
(i) Investments in Equity accounted investee	18,576	23,586
(ii) Investments	9,573	7,888
(iii) Loans	837	803
(iv) Other financial assets	29,679	23,009
(i) Deferred tax assets	1,206	832
(i) Income Tax assets (Net)	20,951	21,036
(k) Other non-current assets	15,286	9,604
<b>Total non-current assets</b>	<b>10,09,058</b>	<b>9,20,851</b>
<b>Current assets</b>		
(a) Inventories	39,019	43,177
(b) Financial assets		
(i) Investments	29,218	50,134
(ii) Trade receivables	2,23,423	1,76,472
(iii) Cash and cash equivalents	43,342	54,655
(iv) Bank balances	34,241	37,752
(v) Other financial assets	14,620	5,743
(vi) Loans	563	408
(c) Contract assets	14,771	13,313
(d) Other current assets	34,518	24,423
<b>Total current assets</b>	<b>4,33,715</b>	<b>4,06,077</b>
<b>Total Assets</b>	<b>14,42,773</b>	<b>13,26,928</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7,189	7,189
(b) Other Equity	6,12,525	5,55,121
Equity attributable to owners of the Company	6,19,714	5,62,310
Non-controlling Interests	33,414	27,966
<b>Total Equity</b>	<b>6,53,128</b>	<b>5,90,276</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,93,759	2,42,722
(ii) Lease liabilities	1,49,830	1,33,334
(iii) Other financial liabilities	61,621	59,881
(b) Provisions	5,741	2,331
(c) Deferred tax liabilities	44,244	53,044
(d) Other non-current liabilities	1,970	1,908
<b>Total Non-current Liabilities</b>	<b>4,57,165</b>	<b>4,93,220</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	77,272	20,849
(ii) Lease liabilities	12,375	9,907
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises and	5,371	2,696
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,86,194	1,60,484
(iv) Other financial liabilities	15,958	17,833
(b) Other current liabilities	23,765	19,481
(c) Provisions	11,265	11,880
(d) Current Tax Liabilities	280	302
<b>Total Current Liabilities</b>	<b>3,32,480</b>	<b>2,43,432</b>
<b>Total Liabilities</b>	<b>7,89,645</b>	<b>7,36,652</b>
<b>Total Equity and Liabilities</b>	<b>14,42,773</b>	<b>13,26,928</b>

For APOLLO HOSPITALS ENTERPRISE LTD

  
**SUNEETA REDDY**  
 Managing Director

Apollo Hospitals Enterprise Limited  
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai-28, Tamil Nadu  
Consolidated Cash Flow Statement

Particulars	Rs in Lakhs	
	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
<b>Cash flow from Operating Activities</b>		
<b>Profit for the year</b>	<b>84,457</b>	<b>1,10,836</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	61,524	60,070
Loss on Sale of Property Plant & Equipment (net)	1,504	395
Profit on Sale of Investments (net)	(1,575)	(629)
Share of (profit)/loss of associates	4,315	(735)
Income tax expense	25,620	47,702
Finance costs	38,079	37,864
Interest income	(4,443)	(3,511)
Dividend income	0	-
Expected Credit Loss on trade receivables	5,433	7,057
Provision written back	(309)	(178)
Net gain/(loss) arising on financial assets designated as at FVTPL	(1,279)	(3,716)
Gain on fair valuation of existing interest of a joint venture pursuant to acquisition of control	-	(29,411)
Share-based compensation expense	7,602	256
Unrealised foreign exchange loss (net)	(29)	(55)
<b>Operating Cash Flow before working capital changes</b>	<b>2,20,899</b>	<b>2,25,945</b>
<b>(Increase)/decrease in operating assets</b>		
Inventories	4,193	(17,576)
Trade receivables	(52,180)	(31,009)
Other financial assets - Non current	(6,619)	13,258
Other financial assets - Current	(8,853)	(9,541)
Other non-current assets	(3,267)	(6,987)
Other current assets	(10,054)	3,719
Contract assets	(1,458)	(3,180)
	<b>(78,238)</b>	<b>(51,316)</b>
<b>Increase/(decrease) in operating liabilities</b>		
Trade payables	28,088	25,298
Other financial liabilities-Non current	1,008	(1,076)
Other financial liabilities-Current	(2,076)	(2,571)
Provisions	1,913	(867)
Other Non-Current Liabilities	62	(50)
Other Current Liabilities	4,248	(5,351)
	<b>33,243</b>	<b>15,383</b>
<b>Cash generated from operations</b>	<b>1,75,904</b>	<b>1,90,012</b>
Net income tax paid	(38,199)	(20,427)
<b>A. Net cash generated from operating activities (A)</b>	<b>1,37,705</b>	<b>1,69,585</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property Plant & Equipment including CWIP and Intangible	(1,12,852)	(65,717)
Proceeds from sale of Property Plant and Equipment	407	540
Investment in Bank Deposits	3,551	(22,896)
Purchase of investments in Subsidiary/Business acquisitions	(4,991)	(10,101)
Proceeds from sale of Non current investments	1,677	100
Purchase of Non current investments	(2,449)	(4,320)
Purchase of current investments	(96,745)	(1,26,948)
Proceeds from sale of current investments	1,19,603	1,39,940
Current Loans given	(154)	-
Proceeds from current loans	-	117
Proceeds from non current loans	298	982
Non current Loans given	(332)	-
Interest received	4,422	3,594
Dividend Received from Associates	504	-
<b>B. Net cash used in Investing Activities (B)</b>	<b>(87,061)</b>	<b>(84,709)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of equity instruments by Subsidiaries	454	-
Proceeds from Borrowings	58,491	42,573
Repayment of Borrowings	(51,612)	(73,716)
Finance costs	(25,144)	(25,518)
Dividend paid on equity shares	(25,522)	(4,333)
Dividend paid by subsidiary to Non Controlling Interest	(270)	-
Payment towards lease liability	(19,730)	(18,160)
<b>C. Net cash used in Financing Activities (C)</b>	<b>(63,333)</b>	<b>(79,154)</b>
<b>Net Increase in cash and cash equivalents (A+B+C) = (D)</b>	<b>(12,689)</b>	<b>5,722</b>
Cash and cash equivalents at the beginning of the year (E)	54,655	38,874
Add: Cash inflow due to Acquisition of controlling stake in Subsidiary/Joint venture	1,376	10,059
<b>Cash and cash equivalents at the end of the year (D) + (E)</b>	<b>43,342</b>	<b>54,655</b>

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

## NOTES:

1. The consolidated financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2023 and May 30, 2023 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the consolidated financial results for the three months ended March 31, 2023 and have expressed an unmodified audit opinion on the consolidated financial results for the year ended March 31, 2023. These consolidated financial results have been extracted from the consolidated financial information.
2. The consolidated financial results for the three months ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited consolidated figures for the respective years ended on those dates and the unaudited year to date consolidated figures for the nine months ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review.
3. The Company has exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act"). Accordingly, the Company has recognized provision for income tax for the three months and year ended March 31, 2023 and preceding three months ended December 31, 2022 basis the rate provided in the said Amendment Act. The Company has re-measured the opening balance of Deferred Tax Liability (net) as at April 1, 2022 and accounted tax credit of Rs.14,659 lakhs relating to the same in the quarter ended June 30, 2022.
4. The Board recommended a final dividend for the year ended March 31, 2023 of Rs.9/- (180%) per equity share of face value of Rs.5/- each subject to the approval of the members at the forthcoming Annual General Meeting of the Company. The record date for the purpose of the payment of final dividend is 19<sup>th</sup> August 2023. The dividend will be paid on or from 9<sup>th</sup> September 2023.
5. The Board declared an interim dividend of Rs.6.00 per share (120%) of face value of Rs.5/- each for the financial year 2022-2023. The record date for the payment was February 24, 2023 and the same was paid on March 10, 2023.
6. The Company in the year ended March 31, 2022 reorganised its pharmacy distribution business by transferring it to Apollo Healthco Limited, a wholly owned subsidiary of the Company.
7. The Company completed the acquisition of an additional 50% stake held by Gleneagles Development Pte Limited (erstwhile joint venturer) in Apollo Multi Specialty Hospitals Limited (AMSHL) (formerly known as Apollo Gleneagles Hospitals Limited), Kolkata on April 22, 2021 for a consideration of Rs. 41,000 lakhs. Consequently, AMSHL became a wholly owned subsidiary of the Company and has been consolidated effective from April 22, 2021. The resultant goodwill of Rs. 53,714 lakhs has been presented within the Healthcare segment.

The acquisition date fair value of the existing equity interest in AMSHL compared to its carrying amount resulted in a gain of Rs.29,411 lakhs, which has been included under exceptional items for the year ended March 31, 2022.

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director



8. CRISIL Ratings Limited has reaffirmed its rating on the Company's long term bank facilities (credit facilities) at CRISIL AA+/Stable and short term (working capital) facilities at CRISIL A1+.
9. During the year, the Company has allotted 1050 unsecured, redeemable non-convertible debentures of face value of Rs. 10 lakhs each with a coupon rate of 7.7% aggregating to Rs.10,500 lakhs to ICICI Bank on private placement basis. These debentures are redeemable on 12<sup>th</sup> January 2024 and have been listed and admitted to dealing on the wholesale debt market segment of NSE Limited w.e.f. 16<sup>th</sup> December 2022.

The utilization of the proceeds of Non-Convertible Debentures up to March 31, 2023 is as follows:

Particulars	Amount in Rs. Lakhs
Total Issue size	10,500
Working capital requirements	3,233
Balance amounts placed in Mutual Funds / banks pending deployment as on March 31, 2023	7,267

10. The company's debt instruments was assigned a rating of IND AA+ by India Ratings and Research (Ind-RA) (a Fitch Group Company) indicating stable outlook.
11. The Honourable High Court of Karnataka on October 8, 2021 had set aside the order of the State of Karnataka, Revenue Department ("Revenue Department") initiated against Imperial Hospitals and Research Centre Limited, a subsidiary company alleging non-compliance of certain conditions associated with the allotment of land to the said subsidiary company and have remitted it back to the Revenue Department for reconsideration and disposal. The Revenue Department had issued a show cause notice dated 9 February 2022 seeking explanations as to why the original order needs to be withdrawn for which the subsidiary company had filed a detailed response explaining there were no violations of the conditions relating to the allotment of the land. Based on legal opinion received, the subsidiary company has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in their favour.
12. With regard to the segment reporting, the Group has reorganised the following operating and reportable segments effective July 1, 2022:
  - (a) "Healthcare" (represents hospitals and hospitals based services)
  - (b) "Pharmacy Distribution" & "24|7 Digital" were separate segments and are merged as one segment "Digital Health & Pharmacy Distribution"
  - (c) "Clinics" (includes diagnostics) is renamed now as "Retail Health & Diagnostics"
  - (d) "Others" (includes revenue, assets and liabilities of components not engaged in any of the above segments)

The corresponding segment information for comparative periods has been restated to reflect the changes.

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

13. The Company had made relevant disclosures to the stock exchanges on 26<sup>th</sup> April 2023 and 3<sup>rd</sup> May 2023 as required under the SEBI Circular dated November 26, 2018 as applicable to Large Corporate Borrowers.

14. The aforesaid financial results are also available on the Company's website ([www.apollohospitals.com](http://www.apollohospitals.com)).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai  
Date: May 30 2023

Dr. Prathap C Reddy  
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF APOLLO HOSPITALS ENTERPRISE LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the three months ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the three months and Year Ended March 31, 2023" of **Apollo Hospitals Enterprise Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the three months and year ended March 31, 2023, and its share of net loss after tax and total comprehensive loss of its joint ventures and associates for the year ended March 31, 2023 and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the three months ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited (AHEL)	Parent
Apollo Home Healthcare Limited (AHHL)	Subsidiary
AB Medical Centres Limited	Subsidiary
Samudra Health Care Enterprises Limited	Subsidiary
Imperial Hospitals & Research Centre Limited	Subsidiary
Apollo Hospitals (UK) Limited	Subsidiary
Apollo Health and Lifestyle Limited (AHLL)	Subsidiary
Apollo Nellore Hospital Limited	Subsidiary
Sapien Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital Private Limited (ARHPL)	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited (Assam)	Subsidiary
Apollomedics International Lifesciences Limited	Subsidiary
Apollo Multi Specialty Hospitals Limited (AMSHL)	Subsidiary

# Deloitte Haskins & Sells LLP

Name of the Company	Relationship
Apollo HealthCo Limited (AHL)	Subsidiary
Apollo Hospitals North Limited	Subsidiary
Kerala First Health Services Private Limited	Subsidiary
Alliance Dental Care Limited	Subsidiary of AHLL
Apollo Dialysis Private Limited	Subsidiary of AHLL
Apollo Sugar Clinics Limited	Subsidiary of AHLL
Apollo Speciality Hospitals Private Limited	Subsidiary of AHLL
AHLL Diagnostics Limited	Subsidiary of AHLL
AHLL Risk Management Private Limited	Subsidiary of AHLL
Sobhagya Hospital and Research Centre Private Limited	Subsidiary of ARHPL
Surya Fertility Center Private Limited	Stepdown Subsidiary of AHLL
Apollo Bangalore Cradle Limited	Stepdown Subsidiary of AHLL
Kshema Healthcare Private Limited	Stepdown Subsidiary of AHLL
Apollo Cradle and Children Hospital Private Limited	Stepdown Subsidiary of AHLL
Asclepius Hospitals and Healthcare Private Limited	Subsidiary of Assam
Apollo CVHF Limited	Subsidiary of AHIL
Family Health Plan Insurance (TPA) Limited	Associate
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate
Apollo-Amrish Oncology Services Private Limited	Associate of AHIL
Apollo Medical Private Limited (AMPL)	Associate of AHL
Apollo Pharmacies Limited	Subsidiary of AMPL
Apollo Pharmalogistics Private Limited	Subsidiary of AMPL
Apollo Gleneagles PET-CT Private Limited	Joint venture
ApoKos Rehab Private limited	Joint venture

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the three months ended March 31, 2023**

With respect to the Consolidated Financial Results for the three months ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the three months ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to Note 11 of the consolidated financial results in respect of proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka.

Our report is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the three months and year ended March 31, 2023 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

# Deloitte Haskins & Sells LLP

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other branches or entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

# Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal 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.

## **(b) Review of the Consolidated Financial Results for the three months ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the three months ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## **Other Matters**

- The Statement includes the results for the three months ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit financial information of 28 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 2,49,977 Lakhs as at March 31, 2023 and total revenues of Rs. 44,049 Lakhs and Rs. 1,68,622 Lakhs for the three months and year ended March 31, 2023 respectively, total net profit after tax of Rs. 2,878 Lakhs and Rs.12,811 Lakhs for the three months and year ended March 31, 2023 respectively and total comprehensive income of Rs. 3,193 Lakhs and Rs. 13,003 Lakhs for the three months and year ended March 31, 2023 respectively and net cash inflows of Rs. 2,089 Lakhs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2,680 Lakhs and net loss after tax of Rs. 1,991 Lakhs for the three months and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 2,570 Lakhs and Total comprehensive loss of Rs. 2,177 Lakhs for the three months and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 7 associates (including 2 subsidiaries of 1 associate) and 2 joint ventures whose financial information have not been audited by us. These financial information have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the

# Deloitte Haskins & Sells LLP

amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

2. The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose financial information reflect total assets of Rs. 5 Lakhs as at March 31, 2023 and total revenues of Rs. NIL and Rs. NIL for the three months and year ended March 31, 2023 respectively, total net loss after tax of Rs. 8 Lakhs and Rs. 8 Lakhs for the three months and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 8 Lakhs and Rs. 8 Lakhs for the three months and year ended March 31, 2023 respectively and net cash flows of Rs. NIL for the year ended March 31, 2023, as considered in the Statement. The said financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, the said financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

VIKAS BAGARIA  
Digitally signed by  
VIKAS BAGARIA  
Date: 2023.05.30  
14:24:01 +05'30'

**Vikas Bagaria**  
Partner  
(Membership No.060408)

Place: Bengaluru  
Date: May 30, 2023



# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



30<sup>th</sup> May 2023

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

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

The Manager  
The National Stock  
Exchange,  
Wholesale Debt Market  
Exchange Plaza, 5th Floor  
Plot No.C/1, 'G' Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai – 400 051.  
**ISIN INE437A08052**

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Deloitte Haskins & Sells (Firm Registration No. 117366 W/W 100018), Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March 2023.

Kindly take on record the same.

Thanking You

Yours faithfully  
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com