

# APOLLO HOSPITALS ENTERPRISE LIMITED

10<sup>th</sup> November 2022

CIN : L85110TN1979PLC008035



The Secretary,  
Bombay Stock Exchange Ltd (BSE)  
Phiroze Jheejheebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code - 508869**  
**ISIN INE437A01024**

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

**Scrip Code- APOLLOHOSP**  
**ISIN INE437A01024**

Dear Sir,

## **Sub: Decisions at the Board Meeting held on 10<sup>th</sup> November 2022**

Further to our letters dated 28<sup>th</sup> September 2022 and 14<sup>th</sup> October 2022, the Board of Directors at the meeting held on 10<sup>th</sup> November 2022 have approved the unaudited financial results of the Company for the quarter and six months ended 30<sup>th</sup> September 2022.

As required by the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (LODR) we enclose/furnish the following particulars.

1. Unaudited financial results (both standalone and consolidated) of the Company for the quarter and six months ended 30<sup>th</sup> September 2022, which have been subjected to Limited Review by the Statutory Auditors of the Company - enclosed as Annexure I.
2. Copy of the Limited Review Report of the Statutory Auditors for the corresponding period.
3. The financial results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.
4. The said documents are being posted on the website of the Company i.e., [www.apollohospitals.com](http://www.apollohospitals.com).
5. Mr. Vinayak Chatterjee, Independent Director of the Company has been inducted on the Board of Apollo Healthco Limited, an unlisted material subsidiary of the Company with effect from 9<sup>th</sup> November 2022, in compliance with Regulation 24 (1) of the SEBI Listing Regulations.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at .....p.m. <sup>6.30</sup>

Please take note of the above in your records.

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

**Statement of Unaudited Standalone Financial Results for the three and six months ended Sep 30, 2022**

(Rs. in lakhs)

Particulars	Three months ended 30/09/2022	Preceding Three months ended 30/06/2022	Corresponding Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous Year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Continuing Operations</b>						
<b>1 Income</b>						
(a) Revenue from Operations	1,71,558	1,52,969	1,65,608	3,24,527	3,13,880	6,09,833
(b) Other Income	4,291	1,052	822	5,343	1,663	4,699
<b>Total Income (a + b)</b>	<b>1,75,849</b>	<b>1,54,021</b>	<b>1,66,430</b>	<b>3,29,870</b>	<b>3,15,543</b>	<b>6,14,532</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	49,456	46,429	57,957	95,885	1,05,417	1,92,933
(b) Employee Benefits Expense	31,636	26,509	29,691	58,145	59,597	1,15,048
(c) Finance Costs	5,840	5,959	6,306	11,799	12,566	24,404
(d) Depreciation and amortisation expense	9,199	8,915	8,565	18,114	17,059	36,342
(e) Other expenses	45,159	41,197	38,768	86,366	78,442	1,59,918
<b>Total Expenses</b>	<b>1,41,290</b>	<b>1,29,009</b>	<b>1,41,287</b>	<b>2,70,299</b>	<b>2,73,081</b>	<b>5,28,645</b>
<b>3 Profit before Exceptional item and tax from continuing operations (1) - (2)</b>	34,559	25,012	25,143	59,571	42,462	85,887
<b>4 Exceptional item (Refer Note 5)</b>	-	-	-	-	(674)	(674)
<b>5 Profit before tax from continuing operations (3) + (4)</b>	<b>34,559</b>	<b>25,012</b>	<b>25,143</b>	<b>59,571</b>	<b>41,788</b>	<b>85,213</b>
<b>6 Tax Expense/(benefit)</b>						
Current Tax	9,486	6,880	4,288	16,366	6,480	4,031
Deferred Tax (Refer Note 2)	(2,846)	(15,182)	4,712	(18,028)	8,479	23,948
<b>7 Profit for the period / year from continuing operations (after tax) (5) - (6)</b>	<b>27,919</b>	<b>33,314</b>	<b>16,143</b>	<b>61,233</b>	<b>26,829</b>	<b>57,234</b>
<b>Discontinued Operations (Refer Note3)</b>						
a) Profit before tax for the period / year from discontinued operations	-	-	3,760	-	10,398	14,248
b) Tax expense/(benefit) of discontinued operations	-	-	1,314	-	3,634	4,979
<b>8 Profit after tax for the period / year from discontinued operations(a) - (b)</b>	<b>-</b>	<b>-</b>	<b>2,446</b>	<b>-</b>	<b>6,764</b>	<b>9,269</b>
<b>9 Profit after tax for the period / year (7) + (8)</b>	<b>27,919</b>	<b>33,314</b>	<b>18,589</b>	<b>61,233</b>	<b>33,593</b>	<b>66,503</b>



Statement of Unaudited Standalone Financial Results for the three and six months ended Sep 30, 2022

Particulars	Three months ended 30/09/2022	Preceding Three months ended 30/06/2022	Corresponding Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>10 Other Comprehensive Income/(Loss)</b>						
Items that will not be reclassified to Profit and Loss						
Remeasurement gains/(losses) on defined benefit plan	(807)	457	(780)	(350)	(719)	(345)
-Tax on above	203	(115)	272	88	251	121
<b>Total Other Comprehensive Income/ (Loss)</b>	(604)	342	(508)	(262)	(468)	(224)
<b>11 Total Comprehensive Income for the period/year (9) + (10)</b>	<b>27,315</b>	<b>33,656</b>	<b>18,081</b>	<b>60,971</b>	<b>33,125</b>	<b>66,279</b>
12 Paid-up equity share capital (Face value Rs.5/- per share)						7,189
13 Reserves (excluding Revaluation Reserves)						6,03,881
<b>14 Earnings per equity share of Rs.5/- each</b>						46.25
Basic and Diluted EPS for the period/year (Rs.)	*19.42	*23.17	*12.93	*42.59	*23.36	
<b>15 Earnings per equity share of Rs.5/- each (from continuing</b>						
Basic and Diluted EPS for the period/year (Rs.)	*19.42	*23.17	*11.23	*42.59	*18.66	39.80
<b>16 Earnings per equity share of Rs.5/- each (from discontinued</b>						
Basic and Diluted EPS for the period/year (Rs.)	-	-	*1.70	-	*4.70	6.45
<b>Additional Information :-</b>						
Earnings before finance costs, tax, depreciation and amortization, Other income, exceptional items (EBITDA) - Continuing operations (Refer Foot Note 1)	45,307	38,834	39,192	84,141	70,425	1,41,934

\*Not annualised

**Foot Notes:**

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

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

(Rs. in lakhs)

Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,53,831	4,56,665
(b) Right of use assets	51,771	53,395
(c) Capital work-in-progress	4,266	2,244
(d) Other Intangible assets	1,767	2,020
(e) Intangible assets under development	-	145
(f) Financial Assets		
(i) Investments	1,88,559	1,55,827
(ii) Loans	31,464	3,203
(iii) Other financial assets	9,622	9,622
(g) Income Tax Assets (Net)	1,043	4,418
(h) Other Non-Current Assets	9,509	7,755
<b>Total Non - Current Assets</b>	<b>7,51,832</b>	<b>6,95,284</b>
<b>Current assets</b>		
(a) Inventories	12,407	14,682
(b) Financial assets		
(i) Investments	32,399	50,082
(ii) Trade receivables	91,550	82,429
(iii) Cash and cash equivalents	30,115	35,963
(iv) Bank balances other than (iii) above	14,339	19,728
(v) Other financial assets	1,25,536	1,23,566
(vi) Loans	608	408
(c) Contract Assets	9,792	7,741
(d) Other current assets	12,577	10,924
<b>Total Assets</b>	<b>10,81,155</b>	<b>10,40,807</b>

**FOR APOLLO HOSPITALS ENTERPRISE LTD**

  
**SUNEETA REDDY**  
 Managing Director

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

(Rs. in lakhs)

Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	7,189	7,189
(b) Other Equity	6,46,390	6,03,881
<b>Total Equity</b>	<b>6,53,579</b>	<b>6,11,070</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,83,710	1,90,811
(ii) Lease liabilities	66,250	67,054
(iii) Other financial liabilities	543	555
(b) Deferred tax liabilities (Net)	36,511	52,399
(c) Other non-current liabilities	536	-
<b>Total Non - Current Liabilities</b>	<b>2,87,550</b>	<b>3,10,819</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,190	11,609
(ii) Lease liabilities	5,544	5,761
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	2,595	1,754
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	86,718	63,562
(iv) Other financial liabilities	13,348	18,979
(b) Other current liabilities	10,853	10,172
(c) Provisions	7,778	7,081
<b>Total Current Liabilities</b>	<b>1,40,026</b>	<b>1,18,918</b>
<b>Total Liabilities</b>	<b>4,27,576</b>	<b>4,29,737</b>
<b>Total Equity and Liabilities</b>	<b>10,81,155</b>	<b>10,40,807</b>

**For APOLLO HOSPITALS ENTERPRISE LTD**

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

Apollo Hospitals Enterprise Limited  
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu  
 Unaudited Statement of Standalone Cash Flows

Particulars	For the period ended 30-Sep-22	For the period ended 30-Sep-21
(Rs. in lakhs)		
<b>Cash flow from Operating Activities</b>		
Profit after tax from continuing operations	61,233	26,831
Profit after tax from discontinued operations	-	6,764
Operating Profit before working capital changes	85,926	85,095
<b>Net cash generated from operating activities (A)</b>	79,437	33,300
<b>Net cash used in investing activities (B)</b>	(47,256)	(5,445)
<b>Net cash used in financing activities (C)</b>	(38,029)	(14,070)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C) = (D)</b>	(5,848)	13,785
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)	30,115	37,843

Net cash flow attributable to discontinued operations are as follows:

Particulars	For the period ended 30-Sep-22	For the period ended 30-Sep-21
Net cash generated from operating activities	-	10,732
Net cash used in investing activities	-	(6,668)
Net cash used in financing activities	-	(999)

**For APOLLO HOSPITALS ENTERPRISE LTD.**

*Suneeta Reddy*

SUNEETA REDDY  
 Managing Director



## NOTES TO STANDALONE FINANCIAL RESULTS:

1. The standalone financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 9, 2022 and November 10, 2022 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the financial results for the three and six months ended September 30, 2022.
2. 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 recognised provision for income tax for the three and six months ended September 30, 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 previous quarter.
3. The Company in the year ended Mar 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 and the prior period amounts for three and six months ended September 31, 2021 and year ended Mar 31, 2022 were accordingly re-presented. The impact of discontinued operations on income, expenses and tax is as under:

(Rs. In lakhs)

Particulars	Three months ended 30/09/2022	Preceding Three months ended 30/06/2022	Corresponding Three months ended 30/09/2021	Six months ended 30/09/2022	Corresponding Six months ended 30/09/2021	Previous year ended 31/03/2022
1 Income						
(a) Revenue from Operations	-	-	116,712		267,912	513,139
(b) Other Income	-	-	7		40	63
Total Income (a + b)	-	-	116,719		267,952	513,202
2 Expenses						
(a) Cost of Materials Consumed	-	-				-
(b) Purchases of Stock-in-Trade	-	-	105,174		246,194	473,167
(c) Changes in inventories of stock-in-trade	-	-	(379)		(4620)	(9,651)
(d) Employee Benefits Expense	-		2,312		4,208	9,072
(e) Finance Costs	-		133		249	494
(f) Depreciation and amortisation expense	-		808		1,914	3,690

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

Particulars	Three months ended 30/09/2022	Preceding Three months ended 30/06/2022	Corresponding Three months ended 30/09/2021	Six months ended 30/09/2022	Corresponding Six months ended 30/09/2021	Previous year ended 31/03/2022
(g) Other expenses	-		4,913		9,609	22,182
Total Expenses	-		112,961		257,554	498,954
3 Profit before Exceptional item and tax (1) - (2)	-		3,760		10,398	14,248
4 Exceptional Item (Refer Note 7)	-		-		-	-
5 Profit before tax (3) + (4)	-		3,760		10,398	14,248
6 Tax Expense/(benefit)	-		1,314		3,634	4,979
7 Profit for the period / year (after tax) (5) - (6)	-		2,446		6,764	9,269

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

- Pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds upto a sum of Rs 150,000 lakhs, the Company completed a Qualified Institutional Equity (QIP) placement in January 2021, allotting an additional 46,59,498 equity shares at a price of Rs 2,511 per share (face value Rs 5/- each) aggregating to a sum of Rs 116,999 lakhs.

The utilisation of the QIP Issue proceeds up to September 30, 2022 is as follows:

Particulars	Amount in Rs. Lakhs
Fees paid to Lead Managers	1,785
Foreclosure of debts	25,138
Acquisition of equity stake in Apollo Multi Speciality Hospitals Limited	41,000
Acquisition of equity stake in Apollo Hospitals North Limited	27,500
Loan given to Apollo Hospitals North Limited	21,576

- 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:
  - Apollo Home Healthcare (India) Limited and
  - 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 to date September 30, 2021 and year ended March 31, 2022.

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director



6. The Company had invested an amount of Rs. 27,500 lakhs in the equity capital of Apollo Hospitals North Limited (wholly owned subsidiary company) and also provided an unsecured loan amount of Rs.21,576 lakhs for its expansion activities.
7. The Company has executed definitive agreements on 5<sup>th</sup> October 2022 in connection with the acquisition of a 60% equity stake in Kerala First Health Services Private Limited ("KFHSL"), which offers quality systems driven Ayurveda medical care services under the "AyurVAID Hospitals" brand through a combination of primary and secondary equity investment with the overall transaction consideration of Rs. 2,640 lakhs.  
  
The primary investment will be used to upgrade existing centres, set up new centres, strengthen enterprise platforms, and for digital health initiatives.  
  
Consequent to this acquisition, KFHSL would become a subsidiary of the Company
8. 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: November 10, 2022

Dr. Prathap C Reddy  
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF Apollo Hospitals Enterprise Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Apollo Hospitals Enterprise Limited** ("the Company"), for the three and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

VIKAS  
BAGARIA

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VIKAS BAGARIA  
Date: 2022.11.10  
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**Vikas Bagaria**  
Partner  
(Membership No. 060408)

Place: Bengaluru  
Date: November 10, 2022

**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 Unaudited Consolidated Financial Results for the three and six months ended September 30, 2022**

(Rs. in lakhs.)

Particulars	Three months ended 30/09/2022	Preceding Three months ended 30/06/2022	Corresponding Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
<b>1 Income</b>						
(a) Revenue from Operations	4,25,107	3,79,560	3,71,707	8,04,667	7,47,728	14,66,264
(b) Other Income	2,257	1,606	563	3,863	3,027	7,814
<b>Total Income (a + b)</b>	<b>4,27,364</b>	<b>3,81,166</b>	<b>3,72,270</b>	<b>8,08,530</b>	<b>7,50,755</b>	<b>14,74,078</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	55,624	61,237	91,169	1,16,861	1,49,339	2,68,548
(b) Purchases of Stock-in-Trade	1,63,197	1,35,492	88,172	2,98,689	2,48,831	4,96,133
(c) Changes in inventories of stock-in-trade	(1,635)	(1,517)	7,892	(3,152)	(4,742)	(7,334)
(d) Employee Benefits Expense	54,084	44,742	45,682	98,826	90,031	1,78,652
(e) Finance Costs	9,270	9,272	9,539	18,542	19,007	37,864
(f) Depreciation and amortisation expense	15,501	14,778	14,476	30,279	28,532	60,070
(g) Other Expenses	97,300	90,532	77,293	1,87,832	1,50,783	3,11,753
<b>Total Expenses</b>	<b>3,93,341</b>	<b>3,54,536</b>	<b>3,34,223</b>	<b>7,47,877</b>	<b>6,81,781</b>	<b>13,45,686</b>
<b>3 Profit before share of profit/(loss) in associates / joint ventures and exceptional items (1) - (2)</b>	<b>34,023</b>	<b>26,630</b>	<b>38,047</b>	<b>60,653</b>	<b>68,974</b>	<b>1,28,392</b>
4 Share of profit/(loss) of associates / joint ventures	(1,316)	(1,202)	252	(2,518)	(163)	735
<b>5 Profit before exceptional item and tax (3) + (4)</b>	<b>32,707</b>	<b>25,428</b>	<b>38,299</b>	<b>58,135</b>	<b>68,811</b>	<b>1,29,127</b>
6 Exceptional Item ( Refer Note 5)	-	-	-	-	29,411	29,411
<b>7 Profit before tax (5) + (6)</b>	<b>32,707</b>	<b>25,428</b>	<b>38,299</b>	<b>58,135</b>	<b>98,222</b>	<b>1,58,538</b>
<b>8 Tax Expenses</b>						
Current Tax	13,317	8,532	7,224	21,849	12,951	23,773
Deferred Tax (Refer Note 2)	(1,894)	(15,482)	4,334	(17,376)	8,462	23,929
<b>9 Profit for the period (7) - (8)</b>	<b>21,284</b>	<b>32,378</b>	<b>26,741</b>	<b>53,662</b>	<b>76,809</b>	<b>1,10,836</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 Unaudited Consolidated Financial Results for the three and six months ended September 30, 2022**

(Rs. in Lakhs )

Particulars	Three months ended 30/09/2022	Preceding Three months ended 30/06/2022	Corresponding Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous Year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>10 Other Comprehensive Income/(Loss)</b>						
Items that will not be reclassified to Profit or Loss						
Remeasurement gains / (losses) on defined benefit plan	(1,111)	484	(1,193)	(627)	(843)	(1,494)
- Tax on above	280	(122)	417	158	295	522
Items that will be reclassified to Profit or Loss						
Exchange differences in translating the financial statements of foreign operations	200			200		
<b>Total Other Comprehensive Income/ (Loss)</b>	<b>(631)</b>	<b>362</b>	<b>(776)</b>	<b>(269)</b>	<b>(548)</b>	<b>(972)</b>
<b>11 Total Comprehensive Income for the period (after tax ) (9) + (10)</b>	<b>20,653</b>	<b>32,740</b>	<b>25,965</b>	<b>53,393</b>	<b>76,261</b>	<b>1,09,864</b>
<b>Profit for the period attributable to:</b>						
Owners of the parent	20,399	31,711	24,782	52,110	73,709	1,05,561
Non-controlling interest	885	667	1,959	1,552	3,100	5,275
<b>Other Comprehensive Income/ (Loss) for the period</b>						
Owners of the parent	(567)	365	(732)	(202)	(501)	(871)
Non-controlling interest	(64)	(3)	(44)	(67)	(47)	(101)
<b>Total Comprehensive Income for the period attributable to:</b>						
Owners of the parent	19,832	32,076	24,050	51,908	73,208	1,04,690
Non-controlling interest	821	664	1,915	1,485	3,053	5,174
12 Paid-up equity share capital (Face value Rs.5/- per share) Reserves (excluding Revaluation Reserves)						
13 <b>Earnings per equity share of Rs.5/- each</b>						
Basic and Diluted EPS for the period/year (Rs.)	*14.19	*22.05	*17.24	*36.24	*51.26	73.42

\*Not annualised

**For APOLLO HOSPITALS ENTERPRISE LTD**

*Suneeta Reddy*

SUNEETA REDDY  
Managing Director

**Apollo Hospitals Enterprise Limited**  
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai-28, Tamil Nadu  
 Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities

(Rs. in lakhs.)

Particulars	Three months ended 30/09/2022	Preceding three months ended 30/06/2022	Corresponding Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Healthcare Services	2,27,655	2,03,207	2,16,879	4,30,863	4,11,003	8,01,319
b) Retail Health & Diagnostics	31,828	29,301	38,134	61,129	69,034	1,30,024
c) Digital Health & Pharmacy distribution	1,66,831	1,47,918	1,16,712	3,14,748	2,67,912	5,36,098
d) Others	115	116	106	231	212	422
<b>SUB - TOTAL</b>	<b>4,26,429</b>	<b>3,80,542</b>	<b>3,71,831</b>	<b>8,06,971</b>	<b>7,48,161</b>	<b>14,67,863</b>
Less : Intersegmental Revenue	1,322	982	124	2,304	433	1,599
<b>Income from Operations</b>	<b>4,25,107</b>	<b>3,79,560</b>	<b>3,71,707</b>	<b>8,04,667</b>	<b>7,47,728</b>	<b>14,66,264</b>
<b>2. Segment Results</b>						
a) Healthcare Services	45,835	36,999	39,002	82,834	67,679	1,33,047
b) Retail Health & Diagnostics	1,320	597	3,912	1,917	6,485	10,233
c) Digital Health & Pharmacy distribution	(5,431)	(3,356)	3,888	(8,788)	10,610	14,661
d) Others	(688)	56	221	(631)	180	502
<b>SUB - TOTAL</b>	<b>41,036</b>	<b>34,296</b>	<b>47,023</b>	<b>75,332</b>	<b>84,955</b>	<b>1,58,443</b>
Less: (i) Finance Cost	9,270	9,272	9,539	18,542	19,007	37,864
Add: (ii) Other un-allocable income, (net of expenditure)	2,257	1,606	563	3,863	3,027	7,814
Add: (iii) Exceptional item (Refer Note 5)	-	-	-	-	29,411	29,411
Add: (iv) Share of profit/(loss) of associates / joint ventures	(1,316)	(1,202)	252	(2,518)	(163)	735
<b>Profit Before Tax</b>	<b>32,707</b>	<b>25,428</b>	<b>38,299</b>	<b>58,135</b>	<b>98,222</b>	<b>1,58,538</b>
<b>3. Capital employed</b>						
<b>a) Healthcare Services *</b>						
Segment Assets	9,97,120	9,23,823	8,88,562	9,97,120	8,88,562	9,32,185
Segment Liabilities	(3,08,953)	(2,85,560)	(2,66,730)	(3,08,953)	(2,66,730)	(2,73,815)
<b>b) Retail Health &amp; Diagnostics</b>						
Segment Assets	1,09,186	1,06,329	1,16,637	1,09,186	1,16,637	1,02,565
Segment Liabilities	(85,936)	(83,307)	(84,653)	(85,936)	(84,653)	(81,328)
<b>d) Digital Health &amp; Pharmacy distribution</b>						
Segment Assets	1,55,994	1,50,580	1,38,812	1,55,994	1,38,812	1,35,947
Segment Liabilities	(74,481)	(66,287)	(46,933)	(74,481)	(46,933)	(55,498)
<b>c) Others</b>						
Segment Assets	3,456	3,844	3,948	3,456	3,948	3,888
Segment Liabilities	(1,772)	(1,754)	(1,739)	(1,772)	(1,739)	(1,760)
<b>e) Unallocated</b>						
Segment Assets	1,31,728	1,73,142	1,43,050	1,31,728	1,43,050	1,47,228
Segment Liabilities	(2,97,101)	(3,00,254)	(3,38,652)	(2,97,101)	(3,38,652)	(3,19,135)
<b>Total</b>	<b>6,29,241</b>	<b>6,20,556</b>	<b>5,52,302</b>	<b>6,29,241</b>	<b>5,52,302</b>	<b>5,90,276</b>
* Includes Capital employed in various hospital projects under construction	54,795	4,909	10,946	54,795	10,946	4,545

**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 Balance Sheet**

(Rs. in lakhs)

Particulars	As at 30-Sep-22	As at 31-Mar-22
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	6,14,473	6,17,157
(b) Right Of Use Asset	1,06,390	1,07,292
(c) Capital work-in-progress	54,795	4,400
(d) Investment Property	437	468
(e) Goodwill	95,154	93,991
(f) Other Intangible assets	9,154	10,640
(h) Intangible assets under development		145
(g) Financial Assets		
(i) Investments in Equity accounted investee	20,467	19,936
(ii) Investments	10,146	7,888
(iii) Loans	608	803
(iv) Trade receivable		
(v) Other financial assets	15,838	15,479
(h) Deferred tax assets	1,173	832
(i) Income Tax assets (Net)	21,389	21,036
(j) Other non-current assets	12,115	9,604
<b>Total non - current assets</b>	<b>9,62,139</b>	<b>9,09,671</b>
<b>Current assets</b>		
(a) Inventories	43,650	43,177
(b) Financial assets		
(i) Investments	32,452	50,134
(ii) Trade receivables	2,08,653	1,76,760
(iii) Cash and cash equivalents	56,201	58,305
(iv) Bank balances	44,070	45,282
(v) Other financial assets	4,661	5,455
(vi) Loans	608	408
(c) Contract assets	15,474	13,313
(d) Other current assets	29,576	19,308
<b>Total current assets</b>	<b>4,35,345</b>	<b>4,12,142</b>
<b>Total Assets</b>	<b>13,97,484</b>	<b>13,21,813</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 Balance Sheet**

(Rs. in Lakhs)

Particulars	As at 30-Sep-22 Unaudited	As at 31-Mar-22 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7,189	7,189
(b) Other Equity	5,92,098	5,55,121
Equity attributable to owners of the Company	5,99,287	5,62,310
Non-controlling Interests	29,954	27,966
<b>Total Equity</b>	<b>6,29,241</b>	<b>5,90,276</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,31,079	2,42,722
(ii) Lease liabilities	1,33,185	1,33,334
(iii) Trade payables		
(iv) Other financial liabilities	61,729	59,881
(b) Provisions	5,455	2,331
(c) Deferred tax liabilities	38,297	53,043
(d) Other non-current liabilities	2,227	1,909
<b>Total Non - Current Liabilities</b>	<b>4,71,972</b>	<b>4,93,220</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	24,903	20,849
(ii) Lease liabilities	10,659	9,907
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	3,968	2,696
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,08,023	1,60,485
(iv) Other financial liabilities	15,476	17,833
(b) Other current liabilities	22,946	14,365
(c) Provisions	9,711	11,880
(d) Current Tax Liabilities	585	302
<b>Total Current Liabilities</b>	<b>2,96,271</b>	<b>2,38,317</b>
<b>Total Liabilities</b>	<b>7,68,243</b>	<b>7,31,537</b>
<b>Total Equity and Liabilities</b>	<b>13,97,484</b>	<b>13,21,813</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

**Unaudited Statement of Consolidated Cash Flow**

(Rs. in lakhs)

PARTICULARS	For the period ended 30-Sep-22	For the period ended 30-Sep-21
<b>Cash flow from Operating Activities</b>		
Profit for the year	53,664	76,809
Operating Profit before working capital changes	1,09,663	1,17,905
<b>Net cash generated from operating activities (A)</b>	99,341	48,291
<b>Net cash used in investing activities (B)</b>	(55,974)	(21,401)
<b>Net cash used in financing activities (C)</b>	(45,471)	(20,655)
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C) = (D)</b>	(2,104)	6,235
Cash and cash equivalents at the beginning of the year (E)	58,305	42,524
Add: Cash inflow due to acquisition of controlling stake in Joint venture	-	9,977
Cash and cash equivalents at the end of the year (D) +(E)	56,201	58,736

**For APOLLO HOSPITALS ENTERPRISE LTD**

  
**SUNEETA REDDY**  
 Managing Director

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 9, 2022 and November 10, 2022 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the consolidated financial results for the three and six months ended September 30, 2022.
2. 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 recognised provision for income tax for the quarter and six months ended September 30, 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 previous quarter
3. The Company in the year ended Mar 31, 2022 reorganised its pharmacy distribution by transferring to Apollo Healthco Limited, a wholly owned subsidiary of the Company.
4. Pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds upto a sum of Rs 150,000 lakhs, the Company completed a Qualified Institutional Equity (QIP) placement in January 2021, allotting an additional 46,59,498 equity shares at a price of Rs 2,511 per share (face value Rs 5/- each) aggregating to a sum of Rs 116,999 lakhs.

The utilisation of the QIP Issue proceeds upto September 30, 2022 was as follows:

Particulars	Amount in Rs. Lakhs
Fees paid to Lead Managers	1,785
Foreclosure of debts	25,138
Acquisition of equity stake in Apollo Multi Speciality Hospitals Limited	41,000
Acquisition of equity stake in Apollo Hospitals North Limited	27,500
Loan given to Apollo Hospitals North Limited	21,576

5. 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

6. Apollo Hospitals North Limited, wholly owned subsidiary of the Company has completed the acquisition of the assets forming part of a 650 bedded potential hospital facility, which was being set up by Nayati Healthcare and Research NCR

For APOLLO HOSPITALS ENTERPRISE LTD

  
SUNEETA REDDY  
Managing Director



Private Limited in Gurgaon for a consideration of about Rs 47,587 lakhs (incl Stamp Duty & other incidental charges).

7. On November 12, 2021, Assam Hospitals Limited, a subsidiary company of the Group had acquired 64.42% shareholding in Asclepius Hospitals & Healthcare Private Limited.

Based on the information available at March 31, 2022, the Subsidiary Company determined a preliminary purchase price allocation based on the provisional amounts of the identifiable assets acquired and liabilities assumed, resulting in a provisional goodwill of Rs. 1,153 lakhs as at March 31, 2022, subject to finalisation of the purchase accounting. As at September 30, 2022 on receipt of complete information the purchase accounting is finalised, resulting in increase in the goodwill balance to Rs. 2,795 lakhs.

8. 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.
9. 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.

10. 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: November 10, 2022

Dr. Prathap C Reddy  
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD  
  
SUNEETA REDDY  
Managing Director

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF Apollo Hospitals Enterprise Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Apollo Hospitals Enterprise Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss (net) of its associates and joint ventures for the three and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement 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 Centers 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
Sapein Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary

# Deloitte Haskins & Sells LLP

<b>Name of the Company</b>	<b>Relationship</b>
Apollo Rajshree Hospital Private Limited	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
Apollo HealthCo Limited (AHL)	Subsidiary
Apollo Hospitals North 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
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
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 Pharmacy 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

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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.
- We draw attention to Note 8 to the Statement in respect of proceedings initiated against the subsidiary, Imperial Hospitals & Research Centre Limited, by the Government of Karnataka. Our conclusion on the Statement is not modified in respect of this matter.



# Deloitte Haskins & Sells LLP

7. We did not review the interim financial results of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,69,002 lakhs as at September 30, 2022 and, total revenues of Rs 42,908 lakhs and Rs 80,682 lakhs for the three and six months ended September 30, 2022 respectively, total net profit after tax of Rs 3,220 lakhs and Rs. 6,166 lakhs for the three and six months ended September 30, 2022 respectively and total comprehensive income of Rs 3,088 lakhs and Rs 6,027 lakhs for the three and six months ended September 30, 2022 respectively and net cash flow of Rs. 3,717 lakhs for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs 1,329 lakhs and Rs. 2,508 lakhs for the three and six months ended September 30, 2022 respectively and Total comprehensive loss (net) of Rs 1,420 lakhs and Rs. 2,604 lakhs for the three and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of 6 associates (including 2 subsidiaries of 1 associate) and 2 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2,736 lakhs as at September 30, 2022 and, total revenue of Rs. NIL and Rs. NIL for the three and six months ended September 30, 2022 respectively, total loss after tax of Rs. 99 lakhs and Rs. 10 lakhs for the three and six months ended September 30, 2022 respectively and Total comprehensive loss of Rs. 99 lakhs and Rs 10 lakhs for the three and six months ended September 30, 2022 respectively and cash outflow of Rs. 9 lakhs for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. NIL and Rs. NIL for the three and six months ended September 30, 2022 respectively and total comprehensive income of Rs NIL and Rs NIL for the three and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

VIKAS  
BAGARIA

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

Place: Bengaluru  
Date: November 10, 2022