

# APOLLO HOSPITALS ENTERPRISE LIMITED



CIN : L85110TN1979PLC008035

14<sup>th</sup> February 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,

## **Sub: Outcome of the Board Meeting**

This has reference to our letters dated 31<sup>st</sup> January and 9<sup>th</sup> February 2023, regarding the captioned subject. The Board at its meeting held today transacted the following items of business.

### **Financial Results**

1. Unaudited financial results (both standalone and consolidated) of the Company for the three and nine months ended 31st December 2022, which have been subjected to Limited Review by the Statutory Auditors of the Company - 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).

### **Interim Dividend**

The Board of Directors declared an interim dividend of Rs.6.00 per share (120% of face value of Rs.5/- per share) for the financial year ending 31st March 2023, on the paid up equity shares, out of the profits of the Company.

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  
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Website : [www.apollohospitals.com](http://www.apollohospitals.com)

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



## Record Date

The Board has fixed the record date as 24th February 2023 for the purpose of payment of Interim Dividend and the said Interim Dividend will be paid to the equity shareholders, whose names appear in the Register of Members/ Beneficial Owners of the Company as on the close of business hours of 23rd February 2023.

## Dividend Payment Date

The said interim dividend would be paid to all the equity shareholders of the Company on or before 10th March 2023.

You are requested to kindly take note of the same.

The meeting of the Board of Directors commenced at 2.50 p.m. and concluded at 4.45 P.M.

Please take note of the same in your records.

Thanking You

Yours faithfully  
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

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 Standalone Financial Results for the three and nine months ended Dec 31, 2022

Particulars	Three months ended 31/12/2022		Preceding Three months ended 30/09/2022		Corresponding Three months ended 31/12/2021		Year to date figures for current period ended 31/12/2022		Year to date figures for Previous period ended 31/12/2021		(Rs. in lakhs) Previous year ended 31/03/2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Continuing Operations</b>												
<b>1 Income</b>												
(a) Revenue from Operations	1,63,874	1,71,558	1,53,880	4,88,401	1,53,880	4,88,401	4,88,401	4,88,401	4,67,760	6,09,833	6,09,833	
(b) Other Income	5,531	4,291	1,170	10,874	1,170	10,874	10,874	10,874	2,832	4,699	4,699	
<b>Total Income (a + b)</b>	<b>1,69,405</b>	<b>1,75,849</b>	<b>1,55,050</b>	<b>4,99,275</b>	<b>1,55,050</b>	<b>4,99,275</b>	<b>4,99,275</b>	<b>4,99,275</b>	<b>4,70,592</b>	<b>6,14,532</b>	<b>6,14,532</b>	
<b>2 Expenses</b>												
(a) Cost of Materials Consumed	46,433	49,456	45,985	1,42,318	45,985	1,42,318	1,42,318	1,42,318	1,51,402	1,92,933	1,92,933	
(b) Employee Benefits Expense	32,246	31,636	28,359	90,391	28,359	90,391	90,391	90,391	87,956	1,15,048	1,15,048	
(c) Finance Costs	6,021	5,840	6,081	17,820	6,081	17,820	17,820	17,820	18,647	24,404	24,404	
(d) Depreciation and amortisation expense	8,886	9,199	8,813	27,000	8,813	27,000	27,000	27,000	25,872	36,342	36,342	
(e) Other expenses	43,507	45,159	41,233	1,29,863	41,233	1,29,863	1,29,863	1,29,863	1,19,673	1,59,918	1,59,918	
<b>Total Expenses</b>	<b>1,37,093</b>	<b>1,41,290</b>	<b>1,30,471</b>	<b>4,07,392</b>	<b>1,30,471</b>	<b>4,07,392</b>	<b>4,07,392</b>	<b>4,07,392</b>	<b>4,03,550</b>	<b>5,28,645</b>	<b>5,28,645</b>	
<b>3 Profit before Exceptional item and tax from continuing operations (1) - (2)</b>	<b>32,312</b>	<b>34,559</b>	<b>24,579</b>	<b>91,883</b>	<b>24,579</b>	<b>91,883</b>	<b>91,883</b>	<b>91,883</b>	<b>67,042</b>	<b>85,887</b>	<b>85,887</b>	
<b>4 Exceptional item (Refer Note 4)</b>	-	-	-	-	-	-	-	-	<b>(674)</b>	<b>(674)</b>	<b>(674)</b>	
<b>5 Profit before tax from continuing operations (3) + (4)</b>	<b>32,312</b>	<b>34,559</b>	<b>24,579</b>	<b>91,883</b>	<b>24,579</b>	<b>91,883</b>	<b>91,883</b>	<b>91,883</b>	<b>66,368</b>	<b>85,213</b>	<b>85,213</b>	
<b>6 Tax Expense/(benefit)</b>												
Current Tax	8,001	9,486	4,282	24,367	4,282	24,367	24,367	24,367	10,762	4,031	4,031	
Deferred Tax (Refer Note 2)	(248)	(2,846)	4,768	(18,276)	4,768	(18,276)	(18,276)	(18,276)	13,247	23,948	23,948	
<b>7 Profit for the period / year from continuing operations (after tax) (5) - (6)</b>	<b>24,559</b>	<b>27,919</b>	<b>15,529</b>	<b>85,792</b>	<b>15,529</b>	<b>85,792</b>	<b>85,792</b>	<b>85,792</b>	<b>42,359</b>	<b>57,234</b>	<b>57,234</b>	
<b>Discontinued Operations (Refer Note 3)</b>												
a) Profit before tax for the period / year from discontinued operations	-	-	3,093	-	3,093	-	-	-	13,491	14,248	14,248	
b) Tax expense/(benefit) of discontinued operations	-	-	1,081	-	1,081	-	-	-	4,714	4,979	4,979	
<b>8 Profit after tax for the period / year from discontinued operations(a) - (b)</b>	<b>-</b>	<b>-</b>	<b>2,012</b>	<b>-</b>	<b>2,012</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,777</b>	<b>9,269</b>	<b>9,269</b>	
<b>9 Profit after tax for the period / year (7) + (8)</b>	<b>24,559</b>	<b>27,919</b>	<b>17,541</b>	<b>85,792</b>	<b>17,541</b>	<b>85,792</b>	<b>85,792</b>	<b>85,792</b>	<b>51,136</b>	<b>66,503</b>	<b>66,503</b>	
<b>10 Other Comprehensive Income/(Loss)</b>												
Items that will not be reclassified to Profit and Loss	(1,109)	(807)	(231)	(1,459)	(231)	(1,459)	(1,459)	(1,459)	(950)	(345)	(345)	
Remeasurement gains/(losses) on defined benefit plan	279	203	81	367	81	367	367	367	332	121	121	
-Tax on above	(830)	(604)	(150)	(1,092)	(150)	(1,092)	(1,092)	(1,092)	(618)	(224)	(224)	
<b>Total Other Comprehensive Income/ (Loss)</b>	<b>23,729</b>	<b>27,315</b>	<b>17,391</b>	<b>84,700</b>	<b>17,391</b>	<b>84,700</b>	<b>84,700</b>	<b>84,700</b>	<b>50,518</b>	<b>66,279</b>	<b>66,279</b>	
<b>11 Total Comprehensive Income for the period/year (9) + (10)</b>												

FOR APOLLOHOSPITALS ENTERPRISE LTD.

Suneeta Reddy  
Managing Director



Apollo Hospitals Enterprise Limited  
Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu  
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Statement of Unaudited Standalone Financial Results for the three and nine months ended Dec 31, 2022

Particulars	Three months ended 31/12/2022	Preceding Three months ended 30/09/2022	Corresponding Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for Previous period ended 31/12/2021	Previous year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12 Paid-up equity share capital (Face value Rs.5/- per share)				7,189		7,189
13 Reserves (excluding Revaluation Reserves)				6,71,247		6,03,881
14 Debenture redemption Reserve				5,250		-
15 Capital Redemption Reserve				600		600
16 Networth (Refer Foot Note 1)				6,51,469		5,88,914
17 Earnings per equity share of Rs.5/- each Basic and Diluted EPS for the period/year (Rs.)	*17.08	*19.42	*12.20	*59.67	*35.56	46.25
18 Earnings per equity share of Rs.5/- each (from continuing operations) Basic and Diluted EPS for the period/year (Rs.)	*17.08	*19.42	*10.80	*59.67	*29.46	39.80
19 Earnings per equity share of Rs.5/- each (from discontinued operations) Basic and Diluted EPS for the period/year (Rs.)	-	-	*1.40	-	*6.10	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)	41,688	45,307	38,303	1,25,829	1,08,729	1,41,934

\*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

**Apollo Hospitals Enterprise Limited**

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu

**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 31/12/2022	Preceding Three months ended 30/09/2022	Corresponding Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for Previous period ended 31/12/2021	Previous year ended 31/03/2022
1	<b>Current Ratio</b>	Current assets	Current liabilities	2.63	2.35	2.04	2.63	2.04	2.91
2	<b>Debt Equity Ratio</b>	Total Borrowings	Shareholder's Equity	0.26	0.30	0.40	0.26	0.40	0.33
3	<b>Debt Service Coverage Ratio</b>	Profit before Depreciation, Finance cost, Loss on sale of assets and Exceptional item	Interest & Lease Payments + Principal Repayments	0.97	3.86	3.09	2.11	2.81	1.93
4	<b>Inventory Turnover</b>	Cost of goods sold	Average Inventory	3.77	3.90	1.28	10.58	5.28	10.80
5	<b>Debtors Turnover</b>	Net Credit Sales	Avg. Accounts Receivable	0.91	1.00	0.43	2.85	1.49	2.71
6	<b>Net Profit Margin (%)</b>	Profit after tax before exceptional items	Revenue from operations	15.0%	16.3%	10.1%	17.6%	9.2%	9.5%
7	<b>Interest Service Coverage Ratio</b>	Profit before Depreciation, Finance cost, Loss on sale of assets and Exceptional item	Interest Expense	6.61	7.38	5.01	7.36	4.70	4.87
8	<b>Operating Margin (%)</b>	Profit before Depreciation, Tax and Exceptional item (less : other income)	Revenue from operations	25.4%	26.4%	24.9%	25.8%	23.2%	23.3%
9	<b>Long term debt to working capital Ratio</b>	Total Borrowings	Net Working Capital excl. current borrowings	0.90	1.04	1.22	0.90	1.22	0.89
10	<b>Bad Debts to accounts receivable Ratio</b>	Bad Debts Incl. provision	Average Trade Receivable	0.01	0.02	0.01	0.03	0.03	0.04
11	<b>Current Liability Ratio</b>	Current Liabilities	Total Liabilities	0.31	0.33	0.36	0.31	0.36	0.28
12	<b>Total Debt to Total Assets Ratio</b>	Total Borrowings	Total Assets	0.17	0.18	0.21	0.17	0.21	0.19

The ratios reported for the current period are not comparable with that of the previous period on account of the reorganisation of the pharmacy distributor division as referred to in Note 3

**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 nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 13, 2023 and February 14, 2023 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the financial results for the three and nine months ended December 31, 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 nine 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.
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 nine months ended December 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 31/12/2022	Preceding Three months ended 30/09/2022	Corresponding Three months ended 31/12/2021	Nine months ended 31/12/2022	Corresponding Nine months ended 31/12/2021	Previous year ended 31/03/2022
1 Income						
(a) Revenue from Operations	-	-	130,737		3,98,649	513,139
(b) Other Income	-	-	12		52	63
Total Income (a + b)	-	-	130,749		3,98,701	513,202
2 Expenses						
(a) Cost of Materials Consumed	-	-				-
(b) Purchases of Stock-in-Trade	-	-	120,305		3,66,499	473,167
(c) Changes in inventories of stock-in-trade	-	-	(1,623)		(6,244)	(9,651)
(d) Employee Benefits Expense	-	-	2,282		6,490	9,072
(e) Finance Costs	-	-	129		378	494
(f) Depreciation and amortisation expense	-	-	928		2,843	3,690

For APOLLO HOSPITALS ENTERPRISE LTD.

  
Suneeta Reddy  
Managing Director

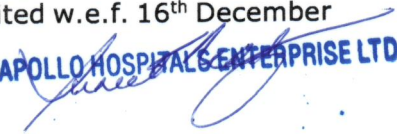
Particulars	Three months ended 31/12/2022	Preceding Three months ended 30/09/2022	Corresponding Three months ended 31/12/2021	Nine months ended 31/12/2022	Corresponding Nine months ended 31/12/2021	Previous year ended 31/03/2022
(g) Other expenses	-	-	5,636	-	15,245	22,182
Total Expenses	-	-	1,27,657	-	3,85,211	498,954
3 Profit before Exceptional item and tax (1) - (2)	-	-	3,093	-	13,490	14,248
4 Exceptional Item (Refer Note 7)	-	-	-	-	-	-
5 Profit before tax (3) + (4)	-	-	3,093	-	13,491	14,248
6 Tax Expense/(benefit)	-	-	1,081	-	4,714	4,979
7 Profit for the period / year (after tax) (5) - (6)	-	-	2,012	-	8,777	9,269

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

4. 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 to date December 31, 2021 and year ended March 31, 2022.

5. On 2<sup>nd</sup> December 2022, the Company had acquired 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 on a consideration of Rs.2,637 lakhs. Consequently, KFHSL became a subsidiary of the Company
6. 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+.
7. 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.
8. During the quarter, the Company has allotted 1050 unsecured, redeemable non-convertible debentures of the face value of Rs. 10 lakhs each with a coupon rate of 7.7% aggregating to Rs. 10500 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.

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
**Suneeta Reddy**  
 Managing Director



The utilisation of the proceeds of Non-Convertible Debentures up to December 31, 2022 is as follows:

<b>Particulars</b>	<b>Amount in Rs. Lakhs</b>
Total Issue size	10,500
Working capital requirements	3,233
Balance amounts placed in Mutual Funds / banks pending deployment as on December 31, 2022	7,267

9. 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
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: February 14, 2023

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 nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 and Regulation 52 (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.

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

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

Place: Bengaluru  
Date: February 14, 2022

**Statement of Unaudited Consolidated Financial Results for the three and nine months ended December 31, 2022**

Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended	Year to date figures for current period	Year to date figures for Previous period	Previous year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
<b>1 Income</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Revenue from Operations	4,26,358	4,25,107	3,63,893	12,31,025	11,11,621	14,66,264
(b) Other Income	3,536	2,257	1,715	7,399	4,742	7,814
<b>Total Income (a + b)</b>	<b>4,29,894</b>	<b>4,27,364</b>	<b>3,65,608</b>	<b>12,38,424</b>	<b>11,16,363</b>	<b>14,74,078</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	62,720	55,624	62,294	1,79,581	2,11,633	2,68,548
(b) Purchases of Stock-in-Trade	1,57,831	1,53,197	1,21,714	4,56,520	3,70,545	4,96,133
(c) Changes in Inventories of stock-in-trade	1,055	(1,635)	(1,655)	(2,097)	(6,397)	(7,334)
(d) Employee Benefits Expense	56,477	54,084	43,960	1,55,303	1,33,990	1,78,652
(e) Finance Costs	9,996	9,270	9,367	28,538	28,374	37,864
(f) Depreciation and amortisation expense	15,339	15,501	14,899	45,618	43,430	60,070
(g) Other Expenses	97,740	97,300	78,878	2,85,572	2,29,660	3,11,753
<b>Total Expenses</b>	<b>4,01,158</b>	<b>3,93,341</b>	<b>3,29,457</b>	<b>11,49,035</b>	<b>10,11,235</b>	<b>13,45,686</b>
<b>Profit/(Loss) before share of profit/(loss) in associates / joint ventures and exceptional items (1) - (2)</b>	<b>28,736</b>	<b>34,023</b>	<b>36,151</b>	<b>89,389</b>	<b>1,05,128</b>	<b>1,28,392</b>
4 Share of profit/(loss) of an associates / a joint ventures	(2,154)	(1,316)	596	(4,672)	433	735
<b>5 Profit before exceptional item and tax (3) + (4)</b>	<b>26,582</b>	<b>32,707</b>	<b>36,747</b>	<b>84,717</b>	<b>1,05,561</b>	<b>1,29,127</b>
6 Exceptional Item (Refer Note 4)	-	-	-	-	29,411	29,411
<b>7 Profit before tax (5) + (6)</b>	<b>26,582</b>	<b>32,707</b>	<b>36,747</b>	<b>84,717</b>	<b>1,34,972</b>	<b>1,58,538</b>
<b>8 Tax Expenses</b>						
Current Tax	10,749	13,317	7,430	32,598	20,381	23,773
Deferred Tax (Refer Note 2)	(398)	(1,894)	4,992	(17,774)	13,454	23,929
<b>9 Profit/(Loss) for the period (7) - (8)</b>	<b>16,231</b>	<b>21,284</b>	<b>24,325</b>	<b>69,893</b>	<b>1,01,137</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 plan	(1,188)	(1,111)	(354)	(1,815)	(1,197)	(1,494)
- Tax on above	298	280	124	457	418	522
Items that will be reclassified to Profit or Loss						
Exchange differences in translating the financial statements of foreign operations	35	200		235		
<b>Total Other Comprehensive Income/ (Expense)</b>	<b>(855)</b>	<b>(631)</b>	<b>(230)</b>	<b>(1,123)</b>	<b>(779)</b>	<b>(972)</b>
<b>11 Total Comprehensive Income / (Expense) for the period (after tax ) (9) + (10)</b>	<b>15,376</b>	<b>20,653</b>	<b>24,095</b>	<b>68,770</b>	<b>1,00,358</b>	<b>1,09,864</b>


For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy  
 Managing Director

Statement of Unaudited Consolidated Financial Results for the three and nine months ended December 31, 2022

Particulars	(Rs. in Lakhs)					
	Three months ended 31/12/2022	Preceding Three months ended 30/09/2022	Corresponding Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous Year ended 31/03/2022
<b>Profit / (Loss) for the period attributable to:</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Owners of the parent	15,346	20,399	22,837	67,455	96,548	1,05,561
Non-controlling interest	885	885	1,488	2,438	4,589	5,275
<b>Other Comprehensive Income/ (Expense) Loss for the period attributable to:</b>						
Owners of the parent	(863)	(567)	(230)	(1,064)	(732)	(871)
Non-controlling interest	8	(64)	0	(59)	(47)	(101)
<b>Total Comprehensive Income / (Expense) for the period attributable to:</b>						
Owners of the parent	14,483	19,832	22,607	66,391	95,816	1,04,690
Non-controlling interest	893	821	1,488	2,379	4,542	5,174
12 Paid-up equity share capital (Face value Rs 5/- per share) Reserves (excluding Revaluation Reserves)						
	*10.67	*14.19	*15.88	*46.91	*67.15	7,189
13 Earnings per equity share of Rs.5/- each (for continuing operations) Basic and Diluted EPS before extraordinary items for the period (Rs.) Basic and Diluted EPS after extraordinary items for the period (Rs.)	*10.67	*14.19	*15.88	*46.91	*67.15	5,54,345
	*10.67	*14.19	*15.88	*46.91	*67.15	73.42
						73.42

\*Not annualised

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  
 Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities

Particulars	Three months ended 31/12/2022	Preceding Three months ended 30/09/2022	Corresponding Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for current period ended 31/12/2021	Previous Year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Healthcare Services	2,20,708	2,27,655	2,02,390	6,51,571	6,13,393	8,01,319
b) Retail Health & Diagnostics	31,138	31,828	31,320	92,266	1,00,354	1,30,024
c) Others	117	115	105	348	317	422
d) Digital Health & Pharmacy distribution	1,75,782	1,66,830	1,30,737	4,90,530	3,98,649	5,36,098
<b>SUB - TOTAL</b>	<b>4,27,745</b>	<b>4,26,428</b>	<b>3,64,552</b>	<b>12,34,715</b>	<b>11,12,713</b>	<b>14,67,863</b>
Less : Intersegmental Revenue	1,387	1,321	659	3,690	1,092	1,599
<b>Income from Operations</b>	<b>4,26,358</b>	<b>4,25,107</b>	<b>3,63,893</b>	<b>12,31,025</b>	<b>11,11,621</b>	<b>14,66,264</b>
<b>2. Segment Results</b>						
a) Healthcare Services	43,244	45,835	38,201	1,26,077	1,05,880	1,33,047
b) Retail Health & Diagnostics	(254)	1,320	2,447	1,663	8,932	10,233
c) Others	(371)	(686)	(55)	(1,001)	126	501
d) Digital Health & Pharmacy distribution	(7,423)	(5,433)	3,210	(16,211)	13,822	14,661
<b>SUB - TOTAL</b>	<b>35,196</b>	<b>41,036</b>	<b>43,803</b>	<b>1,10,528</b>	<b>1,28,760</b>	<b>1,58,442</b>
Less: (i) Finance Cost	9,996	9,270	9,367	28,538	28,374	37,864
Add: (ii) Other un-allocable income, (net of expenditure)	3,536	2,257	1,715	7,399	4,742	7,814
Add: (iii) Exceptional item (Refer Note 4)	-	-	-	-	29,411	29,411
Add: (iv) Share of profit/(loss) of associates / joint ventures	(2,154)	(1,316)	596	(4,672)	433	735
<b>Profit / (Loss) Before Tax</b>	<b>26,582</b>	<b>32,707</b>	<b>36,747</b>	<b>84,717</b>	<b>1,34,972</b>	<b>1,58,538</b>
<b>3. Capital employed</b>						
<b>a) Healthcare Services *</b>						
Segment Assets	10,00,738	9,97,120	9,10,503	10,00,738	9,10,503	9,32,185
Segment Liabilities	(2,83,835)	(3,08,953)	(2,80,138)	(2,83,835)	(2,80,138)	(2,73,815)
<b>b) Retail Health &amp; Diagnostics</b>						
Segment Assets	1,24,271	1,09,186	1,02,471	1,24,271	1,02,471	1,02,565
Segment Liabilities	(99,930)	(85,936)	(78,161)	(99,930)	(78,161)	(81,328)
<b>c) Others</b>						
Segment Assets	3,255	3,456	3,903	3,255	3,903	3,888
Segment Liabilities	(1,782)	(1,772)	(1,753)	(1,782)	(1,753)	(1,760)
<b>d) Digital Health &amp; Pharmacy distribution</b>						
Segment Assets	1,67,648	1,55,994	1,53,017	1,67,648	1,53,017	1,35,947
Segment Liabilities	(82,168)	(74,481)	(47,059)	(82,168)	(47,059)	(55,498)
<b>e) Unallocated</b>						
Segment Assets	1,06,233	1,31,728	1,48,556	1,06,233	1,48,556	1,47,228
Segment Liabilities	(2,85,854)	(2,97,101)	(3,33,235)	(2,85,854)	(3,33,235)	(3,19,135)
<b>Total</b>	<b>6,48,576</b>	<b>6,29,241</b>	<b>5,78,104</b>	<b>6,48,576</b>	<b>5,78,104</b>	<b>5,90,277</b>
* Includes Capital employed in various hospital projects under construction	56,576	54,795	10,946	56,576	10,946	4,545

**For APOLLO HOSPITALS ENTERPRISE LTD.**

*Suneeta Reddy*  
**Suneeta Reddy**  
 Managing Director

(Rs. in lakhs)

## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 13, 2023 and February 14, 2023 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the consolidated financial results for the three and nine months ended December 31, 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 nine 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.
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. 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 period ended December 31, 2021 and year ended March 31, 2022.

5. The Company had acquired 60% equity stake for a consideration of Rs.2,637 lakhs in Kerala First Health Services Private Limited (KFHSL), which offers quality systems driven Ayurveda medical care services under the "AyurVAID Hospitals" brand. Consequently, KFHSL became a subsidiary of the Company and has been consolidated with effective from 2<sup>nd</sup> December 2022, The resultant goodwill of Rs. 2,127 lakhs have been presented within the Healthcare Segment.
6. On 1<sup>st</sup> October 2022, Apollo Rajshree Hospital Private Limited (ARHPL), a subsidiary company of the Group had acquired 51% equity shareholding in Sobhagya Hospital and Research Centre Private Limited (SHRCPL) for a consideration of Rs. 1,864 lakhs.

Consequently, SHRCPL became a subsidiary of the ARHPL and has been consolidated with effective from 1<sup>st</sup> October 2022, The resultant goodwill of Rs. 1,296 lakhs has been presented within the Healthcare Segment.

For APOLLO HOSPITALS ENTERPRISE LTD.

  
Suneeta Reddy  
Managing Director



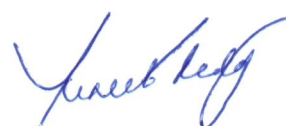
7. CRISIL Ratings Limited has reaffirmed its rating on the Company's long term bank facilities (credit facilities) at CRISIL AA+/Stable and short term (working capital) facilities at CRISIL A1+.
8. The Board declared an interim dividend of Rs.6.00 per share (120%) of face value of Rs.5/- each for the financial year 2022-2023.
9. During the quarter, the Company has allotted 1050 unsecured, redeemable non-convertible debentures of the face value of Rs. 10 lakhs each with a coupon rate of 7.7% aggregating to Rs. 10500 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 December 31, 2022 is as follows:

<b>Particulars</b>	<b>Amount in Rs. Lakhs</b>
Total Issue size	10,500
Working capital requirements	3,233
Balance amounts placed in Mutual Funds / banks pending deployment as on December 31, 2022	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.





13. 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: February 14, 2023

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 nine months ended December 31, 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
Apollo Rajshree Hospital Private Limited (ARHPL)	Subsidiary

# Deloitte Haskins & Sells LLP

<b>Name of the Company</b>	<b>Relationship</b>
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
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 Center 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-Amrisha 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 11 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 revenues of Rs. 43,587 lakhs and Rs. 1,24,026 lakhs for the three and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 3,904 lakhs and Rs.10,056 lakhs for the three and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 3,920 lakhs and Rs. 9,993 lakhs for the three and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 2,141 lakhs and Rs. 4,672 lakhs for the three and nine months ended December 31, 2022 respectively and total comprehensive loss (net) of Rs.2,120 lakhs and Rs. 4,747 lakhs for the three and nine months ended December 31, 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 include the interim financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 304 lakhs and Rs. 547 lakhs for the three and nine months ended December 31, 2022 respectively, total loss after tax of Rs. 127 lakhs and Rs. 123 lakhs for the three and nine months ended December 31, 2022 respectively and Total comprehensive loss of Rs. 127 lakhs and Rs. 123 lakhs for the three and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. NIL and Rs. NIL for the three and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. NIL and Rs. NIL for the three and nine months ended December 31, 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**  
Partner  
(Membership No. 060408)

Place: Bengaluru  
Date: February 14, 2022