

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



28<sup>th</sup> May 2015

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 INE437A07062,**  
**INE437A07070,**  
**INE437A07088**  
**INE437A07096 &**  
**INE437A07104**

Dear Sir,

## **Sub: Decisions taken at the Board meeting**

Further to our letters dated 13<sup>th</sup> May & 26<sup>th</sup> May 2015, the Board of Directors at its meeting held on 28<sup>th</sup> May 2015 has taken the following decisions.

1. Approved the Audited Standalone Accounts of the Company for the year ended 31<sup>st</sup> March 2015 as per annexure enclosed. Copy of the Audit Report on the financial statements is also enclosed.
2. Approved the Audited Consolidated Accounts of the Company for the year ended 31<sup>st</sup> March 2015 as per annexure enclosed.
3. The Annual General Meeting of the Company is scheduled to be held on **11<sup>th</sup> August 2015** at The Music Academy, New No.168 (Old No.306) T.T.K. Road, Chennai - 600 014.
4. Recommended a **dividend of Rs.5.75 per share (115% of the face value of the share)** for the financial year ended 31<sup>st</sup> March 2015, on the paid up equity capital of the Company. The dividend, if declared, will be paid on or before 25<sup>th</sup> August 2015.

For APOLLO HOSPITALS ENTERPRISE LTD.

Sr. General Manager - Finance & 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 : apolloshares@vsnl.net  
Website: www.apollohospitals.com

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



5. The Register of Members and Share Transfer Registers shall remain closed from **1<sup>st</sup> August 2015 to 11<sup>th</sup> August 2015 (both days inclusive)** for the purpose of determining the names of the shareholders who are entitled for the dividend and also for the purpose of Annual General Meeting.
6. Approved the proposal to issue and allot equity shares of the Company for an amount not exceeding Rs. 750 Crores to the equity shareholders of the Company on a "Rights basis" at such price as may be determined by the Board or a Committee thereof, in accordance with the relevant provisions of Section 62 and all other applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and any other applicable law, rules, regulations, guidelines, notifications and circulars in force, and applicable provisions of the Memorandum and Articles of Association of the Company and the listing agreements.

Please take note of the same in your records.

Thanking You

Yours faithfully  
For APOLLO HOSPITALS ENTERPRISE LIMITED

S.M. KRISHNAN  
Sr. GENERAL MANAGER – FINANCE  
AND COMPANY SECRETARY

CC : The Secretary,  
Luxembourg Stock Exchange,  
B.P. 165,  
L-2011 Luxembourg.

Ref : **ISIN US0376081065 – Rule 144a GDR**  
**ISIN US0376082055 – Reg. S GDR**

Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C  
20549-0302

File No. 82-34893

IS/ISO 9001:2000

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

**Apollo Hospitals Enterprise Limited**

Corporate Identity Number : L85110TN1979PLC008035

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

Tel. +91-44-28290956, Fax. +91-44-28290956, Email: investor.relations@apollohospitals.com,

Website : www.apollohospitals.com

Statement of Standalone Audited Financial Results for the Quarter/Year Ended 31st March 2015

**PART - I**

(Rs. In Lakhs)

Sno	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Reviewed	Audited	Audited	Audited
1	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations	120369	118253	99818	459279	386163
	(b) Other Operating Income	-	-	-	-	-
	<b>Total Income (a+b)</b>	<b>120369</b>	<b>118253</b>	<b>99818</b>	<b>459279</b>	<b>386163</b>
2	<b>Expenditure</b>					
	(a) Cost of material consumed	25845	25494	23917	106908	95160
	(b) Purchase of stock-in-trade	36437	37443	28443	140414	109628
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	710	268	(1033)	(4927)	(4599)
	(d) Employee benefit expense	19113	17966	16270	72096	61022
	(e) Other expenditure	17411	15715	14141	63111	53278
	(f) Selling and Distribution Expenses	3403	3898	3075	13869	10288
	<b>Total Expenditure</b>	<b>102919</b>	<b>100784</b>	<b>84813</b>	<b>391471</b>	<b>324777</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Cost, Depreciation and Amortization (2) - (1)</b>	<b>17450</b>	<b>17469</b>	<b>15005</b>	<b>67808</b>	<b>61386</b>
4	Depreciation & amortisation expense	4063	3864	3312	15804	12908
5	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional items ( 3 - 4 )</b>	<b>13387</b>	<b>13605</b>	<b>11693</b>	<b>52004</b>	<b>48478</b>
6	Other Income	482	2580	703	4527	2246
7	<b>Profit from ordinary activities before finance cost &amp; Exceptional items ( 5 + 6 )</b>	<b>13869</b>	<b>16185</b>	<b>12396</b>	<b>56531</b>	<b>50724</b>
8	Finance Costs	2256	2167	2094	8329	8707
9	<b>Profit from ordinary activities after finance costs but before Exceptional items ( 7 - 8 )</b>	<b>11613</b>	<b>14018</b>	<b>10302</b>	<b>48202</b>	<b>42017</b>
10	Exceptional Items	(51)	1520	-	1469	-
11	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (9-10)</b>	<b>11664</b>	<b>12498</b>	<b>10302</b>	<b>46733</b>	<b>42017</b>
12	Tax expense					
	Current Tax	2372	1009	(88)	4765	0
	Deferred	1559	1988	2256	7309	8945
13	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (11 - 12)</b>	<b>7733</b>	<b>9501</b>	<b>8134</b>	<b>34659</b>	<b>33072</b>
14	Extraordinary Item	-	-	-	-	-
15	<b>Net Profit (+) / Loss (-) for the period (13+14)</b>	<b>7733</b>	<b>9501</b>	<b>8134</b>	<b>34659</b>	<b>33072</b>
16	Paid-up equity share capital (Face value Rs.5/- per share)	6956	6956	6956	6956	6956
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				309151	289516
18	Paid up Debt Capital	51900	51900	31900	51900	31900
19	Earnings Per Share					
	Before Extraordinary Item (Rs. 5/- of each)					
	Basic	*5.56	*6.83	*5.85	24.91	23.77
	Diluted	*5.56	*6.83	*5.85	24.91	23.77
	After Extraordinary Item (Rs. 5/- of each)					
	Basic	*5.56	*6.83	*5.85	24.91	23.77
	Diluted	*5.56	*6.83	*5.85	24.91	23.77
20	Debt Equity Ratio (DER) (Times)	0.52	0.50	0.35	0.52	0.35
21	Debt Service Coverage Ratio (DSCR) (Times)	1.89	2.26	3.43	2.17	3.67
22	Interest Service Coverage Ratio (ISCR) (Times)	3.35	3.99	4.01	4.07	4.49
23	Debenture Redemption Reserve	-	-	-	12975	8125

\* Not Annualised

(i) DER = Loan funds/Networth

(ii) DSCR = Profit Before Interest & Depreciation and after Tax / (interest on loans + long term debt obligations paid during the period)

(iii) ISCR = Profit Before Interest and Tax / Interest

**PART - II : Select Information for the Quarter/Year Ended 31st March 2015**

A	Particulars of Shareholding :					
1	Total Public Shareholding (a) Number of Shares	9,02,97,615	9,02,97,615	9,02,75,661	9,02,97,615	9,02,75,661
	(b) Percentage of Shareholding	64.90%	64.90%	64.89%	64.90%	64.89%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	No. of Shares	3,04,74,364	3,09,74,364	3,01,89,364	3,04,74,364	3,01,89,364
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.77%	64.82%	63.17%	63.77%	63.17%
	Percentage of shares (as a % of the total share capital of the company)	21.90%	22.26%	21.70%	21.90%	21.70%
	b) Non-Encumbered					
	No. of Shares	1,73,14,090	1,68,14,090	1,75,99,090	1,73,14,090	1,75,99,090
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.23%	35.18%	36.83%	36.23%	36.83%
	Percentage of shares (as a % of the total share capital of the company)	12.44%	12.09%	12.65%	12.44%	12.65%
B	Investor Complaints	Quarter Ended 31st March 2015				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	38				
	Disposed off during the quarter	38				
	Remaining unresolved at the end of the quarter	Nil				

For APOLLO HOSPITALS ENTERPRISE LTD.

*Suneeta Reddy*  
Suneeta Reddy  
Managing Director

## Apollo Hospitals Enterprise Limited

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28

### Segment Reporting under Clause 41 of the Listing Agreement with Stock Exchanges for the Quarter/Year Ended 31st March 2015

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Reviewed	Audited	Audited	Audited
<b>1. Segment Revenue ( Net Sales / Income from each segment )</b>					
a) Healthcare Services	72584	71143	63340	282063	249708
b) Pharmacy	47795	47121	36485	177255	136485
c) Others	482	2580	703	4527	2246
<b>TOTAL</b>	<b>120861</b>	<b>120844</b>	<b>100528</b>	<b>463845</b>	<b>388439</b>
Less : Intersegmental Revenue	10	11	7	39	30
Net Sales / Income from Operations	<b>120851</b>	<b>120833</b>	<b>100521</b>	<b>463806</b>	<b>388409</b>
<b>2. Segment Results (profit (+) / loss (-) before Tax and Interest from each segment )</b>					
a) Healthcare Services	12211	12565	10724	48106	45051
b) Pharmacy	1176	1040	969	3898	3427
c) Others	482	2580	703	4527	2246
<b>TOTAL</b>	<b>13869</b>	<b>16185</b>	<b>12396</b>	<b>56531</b>	<b>50724</b>
Less:(i) Interest (Net)	2256	2167	2094	8329	8707
(ii) Other unallocable expenditure net of unallocable income	(51)	1520	-	1469	-
<b>Profit Before Tax</b>	<b>11664</b>	<b>12498</b>	<b>10302</b>	<b>46733</b>	<b>42017</b>
<b>3. Capital Employed ( Segment Assets-Segment Liabilities )</b>					
a) Healthcare Services *	404182	397266	346805	404182	346805
b) Pharmacy	54061	52988	33337	54061	33337
c) Others	25968	27187	24287	25968	24287
<b>TOTAL</b>	<b>484211</b>	<b>477441</b>	<b>404429</b>	<b>484211</b>	<b>404429</b>

\*includes capital employed in various hospital projects under construction

	51216	79507	48096	51216	48096
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**Notes :**

- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2015.
- 2) The Board has recommended a dividend of Rs.5.75 per share (115%) of face value of Rs.5/- each for the financial year 2014-2015
- 3) Outstanding Global Depository Receipts (GDRs) as on 31st March 2015 were 10,39,090 constituting 0.75% of the total no. of shares of the company
- 4) The figures for the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of full financial year ended 31st March 2015 and the unaudited published year-to-date figures upto the period 31st December 2014 which were subjected to limited review.
- 5) Other Expenditure - 2(e) includes Rs.775.67 lakhs towards CSR expenditure as required under the provisions of the Companies Act, 2013
- 6) The company has aligned the useful lives of its fixed assets with those specified in Part C of Schedule II to the Companies Act, 2013 for all classes of assets. As a result, the depreciation for the year ended 31.03.2015 is provided based on Part C of Schedule II to the Companies Act 2013.  
In the case of assets whose useful lives have ended as on 01.04.2014, the carrying value has been adjusted to the Opening Reserves as on 01.04.2014, pursuant to provisions of Schedule II to the Companies Act 2013.
- 7) Other Income includes Rs 1841 lakhs towards Income from the divestiture of the Out-patient diabetes clinics related business of the company into a subsidiary, Apollo Sugar Clinics Ltd.
- 8) The company's investment in one of its Joint ventures, Quintiles Phase 1 Clinical Trials India Pvt Ltd, amounting to Rs.1520 lakhs has since been sold and the loss of Rs.1469 lakhs has been reflected under Exceptional Items.
- 9) Previous quarter/period's figures have been regrouped/rearranged wherever necessary.

for APOLLO HOSPITALS ENTERPRISE LIMITED

Place : Chennai  
Date : 28th May 2015

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

DR. PRATHAP C REDDY  
Executive Chairman

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram,  
 Chennai - 600 028

**Standalone Statement of Assets and Liabilities**

(Rs.in Lakhs)

	Particulars	As at	As at
		31.03.2015 Audited	31.03.2014 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	( a ) Share Capital	6956	6956
	( b ) Reserves and Surplus	309151	289516
	( c ) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' Funds</b>	<b>316107</b>	<b>296472</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Non Current Liabilities</b>		
	(a) Long term borrowings	146080	100524
	(b) Deferred tax liabilities (net)	40195	32886
	( c ) Other long term liabilities	15	276
	(d) Long term provisions	-	-
	<b>Sub-total - Non current liabilities</b>	<b>186290</b>	<b>133686</b>
<b>4</b>	<b>Current Liabilities</b>		
	(a) Short term borrowings	5578	1593
	(b) Trade payables	32010	24872
	( c ) Other current liabilities	28967	15872
	(d) Short term provisions	13044	13163
	<b>Sub-total - Current liabilities</b>	<b>79599</b>	<b>55500</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>581996</b>	<b>485658</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Fixed Assets	293970	246966
	(b) Non Current investments	59886	54176
	( c ) Deferred tax assets (net)	-	-
	(d) Long term loans and advances	58506	48761
	(e) Other non current assets	-	-
	<b>Sub-total Non current assets</b>	<b>412362</b>	<b>349903</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	11416	14827
	(b) Inventories	33250	26497
	(c) Trade receivables	54955	46845
	(d) Cash and Cash equivalents	24923	20890
	(e) Short term loans and advances	41992	24893
	(f) Other current assets	3098	1803
	<b>Sub-total Current assets</b>	<b>169634</b>	<b>135755</b>
	<b>TOTAL ASSETS</b>	<b>581996</b>	<b>485658</b>

For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy  
 Managing Director

**APOLLO HOSPITALS ENTERPRISE LIMITED**

**Statement of Consolidated Audited Financial Results  
for the Year Ended 31st March 2015**

(Rs. in Lakhs)

Sno	Particulars	Year Ended	
		Audited	Audited
		31.03.2015	31.03.2014
1	<b>Income from Operations</b>		
	(a) Net Sales/Income from Operations	517845	438422
	(b) Other Operating Income	-	-
	<b>Total Income (a+b)</b>	<b>517845</b>	<b>438422</b>
2	<b>Expenditure</b>		
	(a) Cost of material consumption	122632	110005
	(b) Purchase of stock-in-trade	140415	109628
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4927)	(4620)
	(d) Employee benefit Expense	86003	72745
	(e) Other expenditure	84708	71906
	(f) Selling and Distribution Expenses	15548	11517
	<b>Total Expenditure</b>	<b>444379</b>	<b>371181</b>
3	<b>Profit from Operations before Other Income, Depreciation &amp; Amortization &amp; Finance Cost &amp; Exceptional items ( 1 - 2 )</b>	<b>73466</b>	<b>67241</b>
4	Depreciation & amortisation expense	21165	16779
5	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional items (3) - (4)</b>	<b>52301</b>	<b>50462</b>
6	Other Income	3675	2147
7	<b>Profit from ordinary activities before finance cost &amp; Exceptional items (5) +(6)</b>	<b>55976</b>	<b>52609</b>
8	Finance Costs	11785	11938
9	<b>Profit from ordinary activities after finance costs but before Exceptional items (7) - (8)</b>	<b>44191</b>	<b>40671</b>
10	Exceptional Items	(1469)	-
11	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (9) + (10)</b>	<b>42722</b>	<b>40671</b>
12	Tax expense		
	Current Tax / (MAT)	5599	223
	Deferred Tax	7720	9957
	Add : Deferred Tax Asset	320	4
13	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (11) - (12)</b>	<b>29723</b>	<b>30495</b>
14	Extraordinary Item	2818	-
15	<b>Net Profit (+) / Loss (-) for the period (13)+(14)</b>	<b>32541</b>	<b>30495</b>
16	Minority Interest	(514)	(137)
17	Share in Associates	935	1043
18	<b>Profit attributable to group</b>	<b>33990</b>	<b>31675</b>
19	Paid-up equity share capital (Face value Rs.5/- per share)	6956	6956
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	310063	290712
21	EPS (of Rs.5/- each) for the period for the year to date and for previous year		
	Before Extraordinary Item		
	Basic (Rs.)	22.41	22.77
	Diluted (Rs.)	22.41	22.77
	After Extraordinary Item		
	Basic (Rs.)	24.43	22.77
	Diluted (Rs.)	24.43	22.77

**Notes**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2015
- Other Income includes Rs 1841 lakhs towards Income from the divestiture of the Out-patient diabetes clinics related business of the company into a subsidiary, Apollo Sugar Clinics Ltd.
- The company's investment in one of its Joint ventures, Quintiles Phase 1 Clinical Trials India Pvt Ltd, amounting to Rs.1520 lakhs has since been sold and the loss of Rs.1469 lakhs has been reflected under Exceptional Items.
- Extraordinary Item represents short term capital gain arising to Apollo Health and Lifestyle Limited on sale of a minority stake in its subsidiary, Apollo Sugar Clinics Ltd
- The company has aligned the useful lives of its fixed assets with those specified in Part C of Schedule II to the Companies Act, 2013 for all classes of assets. As a result, the depreciation for the year ended 31.03.2015 is provided based on Part C of Schedule II to the Companies Act 2013.  
In the case of assets whose useful lives have ended as on 01.04.2014, the carrying value has been adjusted to the Opening Reserves as on 01.04.2014, pursuant to provisions of Schedule II to the Companies Act 2013.
- Previous quarter/period's figures have been regrouped/rearranged wherever considered necessary.

By order of the Board  
for Apollo Hospitals Enterprise Limited

For APOLLO HOSPITALS ENTERPRISE LTD

*Suneeta Reddy*  
Suneeta Reddy  
Managing Director

Place : Chennai  
Date : 28th May 2015

Dr. Prathap C Reddy  
Executive Chairman

**APOLLO HOSPITALS ENTERPRISE LIMITED**  
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram,  
 Chennai - 600 028

**Consolidated Statement of Assets and Liabilities**

( Rs.in Lakhs )

	Particulars	As at	As at
		31.03.2015 Audited	31.03.2014 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders funds</b>		
	( a ) Share Capital	6956	6956
	( b ) Reserves and Surplus	310063	290712
	( c ) Money received against share warrants	-	-
	Sub - total - Shareholder's funds	<b>317019</b>	<b>297668</b>
2	Share Application Money pending allotment	114	-
3	<b>Minority Interest</b>	7301	1878
4	<b>Non - current liabilities</b>		
	( a ) Long-term borrowings	172806	122238
	( b ) Deferred tax liabilities ( net )	42223	35191
	( c ) Other long-term liabilities	503	375
	( d ) Long-term provisions	345	220
	Sub - total - Non-current liabilities	<b>215877</b>	<b>158024</b>
5	<b>Current liabilities</b>		
	( a ) Short-term borrowings	8574	6250
	( b ) Trade payables	41914	32505
	( c ) Other current liabilities	43991	27630
	( d ) Short-term provisions	13154	13292
	Sub - total - Current liabilities	<b>107633</b>	<b>79677</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>647944</b>	<b>537247</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	( a ) Goodwill on Consolidation	16524	14994
	( b ) Fixed assets	361151	302265
	( c ) Non-current investments	16508	16607
	( d ) Deferred tax assets ( net )	2028	2281
	( e ) Long-term loans and advances	57845	51011
	( f ) Other non-current assets	-	-
	Sub - total - Non-current assets	<b>454056</b>	<b>387158</b>
2	<b>Current assets</b>		
	( a ) Current investments	14557	15550
	( b ) Inventories	35026	27855
	( c ) Trade receivables	60928	51976
	( d ) Cash and cash equivalents	37733	27415
	( e ) Short-term loans and advances	42000	24072
	( f ) Other current assets	3644	3221
	Sub - total - Current assets	<b>193888</b>	<b>150089</b>
	<b>TOTAL - ASSETS</b>	<b>647944</b>	<b>537247</b>

For APOLLO HOSPITALS ENTERPRISE LTD.

  
**Suneeta Reddy**  
 Managing Director





In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place: Chennai  
Date: 28.05.2015



For M/s S. Viswanathan  
Chartered Accountants  
FRN : 004770S

*V.C Krishnan*  
28/05/15

V.C Krishnan  
Partner  
Membership No: 022167