

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



22nd November 2019

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 &
INE437A07093

Dear Sir,

Sub: Certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated 14th November 2019, please find enclosed a certificate received from Axis Trustee Services Limited, Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on record.

Thanking You

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED

S.M. KRISHNAN
VICE PRESIDENT - 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 :
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

ATSL/CO/19-20/ 6075
November 21, 2019

To,
Apollo Hospitals Enterprise Limited
19, Bishop Garden,
Raja Annamalaipuram,
Chennai – 600 028

Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – half year ended September 30, 2019

Dear Sir,

With reference to the privately placed Non – Convertible Debentures issued by “**Apollo Hospitals Enterprise Limited**” (Company) and listed on the Stock Exchange (Listed Debt Securities)

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its half yearly / annual financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide. your email dated November 19, 2019 (enclosed herewith) along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,
For **Axis Trustee Services Limited**


Vasu Lohia
Manager



Encls: as above.

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028
Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com



AXIS TRUSTEE

APOLLO HOSPITALS ENTERPRISE LIMITED



19th November 2019 CIN : L85110TN1979PLC008035

The Manager,
Axis Trustee Services Ltd
2nd Floor, E Wing, Axis House
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai- 400025.

Dear Sir,

Sub: Disclosure under Regulation 52(4) & Request for certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, please find enclosed the following:-

- (i) Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is forming part of financial results of the company for the half year ended 30th September 2019.
- (ii) Unaudited Financial Results submitted to the stock exchanges.
- (iii) Copy of the credit rating letter.

We request you to provide a certificate under Regulation 52(5) of the said listing regulations.

Please do the needful.

Thanking you,

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

IS/ISO 9001:2000

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APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2019

Sl.No.	Particulars	As on 30 th September 2019
1.	Credit Rating	Crisil Rating AA/Stable Outlook - Copy of the letter is enclosed.
2	Asset cover	1.76
3.	Debt Equity Ratio	0.96
4.	Debt Service Coverage Ratio	2.53
5.	Interest Service Coverage Ratio	5.82
6.	Debenture Redemption Reserve	Rs.17500 lakhs
7.	Net Worth	Rs.352858 lakhs
8.	Net Profit After Tax	Rs.16991 lakhs
9.	Earnings Per share	Rs.12.21
10.	Previous due date & next due date for payment of interest/ principal of non-convertible debentures	

Sr.No	Particulars	Previous Due Date (1 st April 2019 to 30 th September 2019)		Next Due Date (1 st October 2019 to 31 st March 2020)	
		Principal	Interest	Principal	Interest Date
1	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	22nd August 2019 **	-	-
2	3000 Secured Redeemable Non Convertible Debentures of Rs.10 lakhs each	-	-	-	7 th October 2019
3	2000 Secured Redeemable Non Convertible Debentures of Rs.10 lakhs each	-	-	-	7 th March 2020

*Interest has been paid on the due dates

** The debentures were redeemed fully on August 22, 2019 upon exercise of call option by the Company.



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APOLLO HOSPITALS ENTERPRISE LIMITED



14th November 2019 CN : L85110TN1979PLC008035

The Secretary,
Bombay Stock Exchange Ltd (BSE)
Phiroze Jheejheebhoy Towers,
Dalal Street,
Mumbai - 400 001.
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The Secretary,
National Stock Exchange,
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The Manager
The National Stock
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Mumbai - 400 051.
ISIN INE437A07062,
INE437A07070,
INE437A07088 &
INE437A07093

Dear Sir,

Sub: Decisions at the Board Meeting held on 14th November 2019

Further to our letter dated 25th September 2019, the Board of Directors at the meeting held on 14th November 2019 have approved the unaudited financial results of the Company for the quarter and half year ended 30th September 2019.

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

I. Financial Results

1. Unaudited financial results (both standalone and consolidated) of the Company for the quarter and half year ended 30th September 2019, which have been subjected to Limited Review by the Statutory Auditors of the Company.
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.

IS/ISO 9001:2000

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CIN : L85110TN1979PLC008035



II. Schedule of Conference Call

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a conference call for the analysts/investors is scheduled to be held on Friday, 15th November 2019 at 12.30 p.m, to discuss the financial results for the quarter and half year ended 30th September 2019.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 2:45 p.m.

Please take note of the above in your records.

Thanking you,

Yours faithfully,
For APOLLO HOSPITALS ENTERPRISE LIMITED


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

CC : The Secretary,
Luxembourg Stock Exchange,
B.P. 165,
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Ref : **ISIN US0376081065 - Rule 144a GDR**
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Website: www.apollohospitals.com

Apollo Hospitals Enterprise Limited
 Corporate Identity Number : IES1107N1979PLC00835
 Regd. Office : No. 19 Bishop Garden, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu
 Tel No. 44-2829956, Fax+ 91-44-282 9956, Email : investor.relations@apollohospitals.com
 Website: www.apollohospitals.com

Statement of Unaudited Consolidated Financial Results for the three months and six months ended September 30, 2019

Particulars	(Rs. in Lakhs)					
	Three months ended 30/09/2019	Preceding Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Refer Note 2	Unaudited	Refer Note 2	Audited
1 Income						
(a) Revenue from Operations	2,64,574	2,37,180	2,41,262	54,263	4,62,290	9,61,744
(b) Other Income	352	988	235	1,395	719	2,125
Total Income (a + b)	2,64,926	2,38,168	2,41,497	55,658	4,63,009	9,63,869
2 Expenses						
(a) Cost of Materials Consumed	47,059	42,872	61,942	89,971	86,324	1,64,458
(b) Purchase of Stock-in-Trade	83,379	81,735	78,945	1,77,014	1,52,670	3,08,755
(c) Changes in Inventories of Stock-in-Trade	(3,091)	(2,937)	(1,506)	(3,922)	(7,661)	(7,598)
(d) Employee Benefits Expense	48,888	43,541	38,778	90,226	75,433	1,59,804
(e) Finance Costs	13,434	12,877	8,090	26,011	15,718	32,702
(f) Depreciation and amortisation expense	15,451	14,401	8,713	28,657	19,222	39,553
(g) Other Expenses	58,574	83,705	57,631	1,12,224	1,11,138	2,29,467
Total Expenses	2,71,611	2,47,788	2,51,661	5,19,426	4,48,731	8,27,613
3 Profit before share of profit in associates / joint ventures and exceptional items (1) - (2)	12,813	10,380	8,836	40,193	10,278	37,255
4 Share of profit of associates / joint ventures	561	(840)	(104)	(788)	(276)	88
5 Profit before exceptional item and tax (3) + (4)	13,265	9,540	8,732	22,805	19,882	37,343
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5) + (6)	13,265	9,540	8,732	22,805	19,882	37,343
8 Tax Expenses						
Current Tax	6,131	9,085	3,320	12,218	8,064	12,588
Deferred Tax	(1,075)	(1,560)	881	(2,535)	2,151	4,749
9 Profit for the year (7) - (8)	8,319	6,915	5,411	13,223	13,971	20,514
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Remeasurement gains / (losses) on defined benefit plan	(727)	211	(1,633)	(518)	(3,414)	(4,432)
Equity movements through other comprehensive income	-	(72)	518	107	1,064	(28)
Net on above	(727)	(72)	518	107	1,064	(28)
Total Other Comprehensive Loss	(948)	(139)	(1,115)	(409)	(2,349)	(2,971)
11 Total Comprehensive Income for the year (after tax) (9) + (10)	7,782	6,054	4,296	12,814	11,622	17,543
Profit for the year attributable to:						
Owners of the parent	8,624	6,780	6,341	14,344	9,737	23,004
Non-controlling Interest	(812)	(696)	(930)	(1,118)	(1,990)	(3,588)
Other Comprehensive Loss for the year attributable to:						
Owners of the parent	(853)	(38)	(1,177)	(214)	(2,359)	(2,979)
Non-controlling Interest	(190)	-	(5)	(765)	(1)	7
Total Comprehensive Income for the year attributable to:						
Owners of the parent	8,271	6,659	5,224	14,130	7,378	20,025
Non-controlling Interest	(500)	(600)	(931)	(1,316)	(1,991)	(3,581)
12 Paid-up equity share capital (Face value Rs. 5/- per share)						
Reserves (excluding Revaluation Reserves)						6,856
						3,25,611
13 Earnings per equity share of Rs. 5/- each						
Basic and Diluted EPS before extraordinary items for the period (Rs.)						
Basic and Diluted EPS after extraordinary items for the period (Rs.)	10.20	4.11	4.58	10.31	7.00	18.87
	6.20	4.11	4.58	10.31	7.00	16.92

Not annualised



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
 Suneeta Reddy
 Managing Director

Apollo Hospitals Enterprise Limited
 Regd. Office : No. 18 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 30/09/2019	Preceding Three months ended 30/09/2018	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Current year ended 31/03/2019
	Unaudited	Unaudited	Refer Note 2	Unaudited	Refer Note 2	Audited
1. Segment Revenue						
a) Healthcare Services	1,49,272	1,35,855	1,30,336	2,85,127	2,49,393	5,16,184
b) Pharmacy	1,17,266	1,05,684	86,371	2,22,950	1,85,578	3,88,604
c) Clinics	18,146	16,220	14,827	34,366	28,148	58,875
d) Others	109	108	700	217	99	267
SUB - TOTAL	2,84,793	2,67,867	2,41,734	5,42,660	4,63,318	9,64,060
Less : Intersegmental Revenue	719	678	492	1,397	1,028	2,318
Income from Operations	2,84,074	2,67,189	2,41,242	5,41,263	4,62,290	9,61,742
2. Segment Results						
a) Healthcare Services	19,334	17,321	15,860	36,675	39,569	61,977
b) Pharmacy	7,063	5,839	4,205	12,922	7,533	18,817
c) Clinics	(381)	(1,130)	(2,659)	(1,619)	(5,781)	(11,460)
d) Others	(159)	(51)	14	(210)	(104)	(460)
SUB - TOTAL	25,897	21,979	17,540	47,888	31,217	68,814
Less : Finance Cost	13,434	12,577	8,089	26,011	15,718	32,702
Add : Other un-allocable income (net of expenditure)	350	896	258	1,336	719	3,144
Profit Before Tax	12,813	10,300	9,699	23,193	16,278	37,256
3. Capital employed						
a) Healthcare Services *						
Segment Assets	7,52,263	7,42,719	6,87,244	7,62,393	6,87,244	8,77,778
Segment Liabilities	(2,28,654)	(2,23,700)	(1,38,288)	(2,28,654)	(1,38,288)	(1,40,314)
b) Pharmacy						
Segment Assets	1,88,804	1,77,970	1,08,604	1,88,694	1,08,604	1,12,336
Segment Liabilities	(97,277)	(94,660)	(23,232)	(87,277)	(23,232)	(22,497)
c) Clinics						
Segment Assets	79,648	60,958	52,230	79,648	52,230	45,805
Segment Liabilities	(61,120)	(58,987)	(17,640)	(61,120)	(17,640)	(16,526)
d) Others						
Segment Assets	4,799	4,822	6,578	4,799	5,578	5,053
Segment Liabilities	(1,600)	(1,779)	(1,754)	(1,600)	(1,754)	(1,765)
e) Unallocated						
Assets	68,312	77,866	77,770	68,312	77,770	77,342
Liabilities	(4,25,266)	(3,95,973)	(4,08,364)	(4,25,266)	(4,08,364)	(4,03,466)
Total	3,05,729	3,08,656	3,22,148	3,05,729	3,22,148	3,33,343
* Includes Capital employed in various hospital projects under construction	48,848	81,578	80,653	48,848	80,553	82,177



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Jey
 Suneeta Jey
 Managing Director

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

Consolidated Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 30/09/2019 Unaudited	As at 31/03/2019 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,96,717	4,59,379
(b) Right Of Use Asset	1,60,353	-
(c) Capital work-in-progress	46,846	82,177
(d) Investment Property	623	654
(e) Goodwill	34,621	34,619
(f) Other Intangible assets	3,821	3,508
(g) Financial Assets		
(i) Investments in Equity accounted investee	32,760	36,544
(ii) Investments	3,122	2,759
(iii) Loans	1,844	1,080
(iv) Other financial assets	21,222	23,507
(h) Deferred tax assets	5,323	1,739
(i) Tax assets	27,488	25,395
(j) Other non-current assets	10,194	18,795
Total non - current assets	8,44,934	6,90,156
Current assets		
(a) Inventories	65,029	58,478
(b) Financial assets		
(i) Investments	8,177	6,865
(ii) Trade receivables	1,12,450	1,02,320
(iii) Cash and cash equivalents	33,746	28,273
(iv) Bank balances other than (iii) above	15,435	6,423
(v) Other financial assets	17,470	12,870
(vi) Loans	800	800
(c) Other current assets	15,240	12,126
	2,68,347	2,28,155
Asset classified as Held for Sale (Refer Note 7)	6,566	-
Total current assets	2,74,913	2,28,155
Total Assets	11,19,847	9,18,311



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
 Suneeta Reddy
 Managing Director

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

Consolidated Balance Sheet

(Rs. in lakhs)

Particulars	As at	As at
	30/09/2019	31/03/2019
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6,956	6,956
(b) Other Equity	2,98,773	3,26,387
(c) Non-controlling Interests	13,042	13,546
Total Equity	3,18,771	3,46,889
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,85,533	2,95,213
(ii) Other financial liabilities	2,36,124	47,737
(b) Provisions	1,420	1,144
(c) Deferred tax liabilities	24,137	31,486
(d) Other non-current liabilities	21	297
Total Non - Current Liabilities	5,47,235	3,75,877
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	64,740	49,816
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	887	1,024
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	78,080	70,295
(iii) Other financial liabilities	84,715	49,608
(b) Other current liabilities	15,988	14,477
(c) Provisions	9,327	10,219
(d) Current Tax Liabilities	104	106
Total Current Liabilities	2,53,841	1,95,545
Total Liabilities	8,01,076	5,71,422
Total Equity and Liabilities	11,19,847	9,18,311



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
 Suneeta Reddy
 Managing Director

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

Unaudited Consolidated Cashflow Information

(Rs. in lakhs)

Particulars	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018
	Unaudited	Refer Note 2
Cash flow from Operating Activities		
Profit after tax	13,226	7,748
Adjustments for:		
Income tax expenses	9,580	8,114
Profit before tax	22,806	15,862
Operating Profit before working capital changes	81,336	54,964
Net cash generated from operating activities (A)	36,267	40,753
Net cash generated from / (used in) Investing Activities (B)	(16,973)	(47,392)
Net cash generated from / (used in) Financing Activities (C)	(14,169)	5,098
Net Increase in cash and cash equivalents (A+B+C) = (D)	5,125	(1,541)
Cash and cash equivalents at the beginning of the period (E)	28,621	30,633
Cash and cash equivalents at the end of the period (D) +(E)	33,746	29,092



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

NOTES:

1. The unaudited consolidated financial results of Apollo Hospitals Enterprise Limited ('the Company') and its subsidiaries (referred to as "Group") and its share of profit/loss of its associates and joint ventures, for the three and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2019 and November 14, 2019 respectively and have been subjected to limited review by the statutory auditors.
2. The consolidated results for the three months and six months ended September 30, 2018 and the consolidated statement of cash flow for the six months ended September 30, 2018, are approved by the Company's Board of Directors but have not been subjected to limited review by the statutory auditors.
3. The listed non-convertible debentures of the Company aggregating to Rs.50,000 lakhs as on September 30, 2019 are secured by way of first charge on the Company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
4. The Company's debt instruments was assigned a rating of AA by CRISIL indicating a high degree of safety.
5. Details of Secured Non Convertible Debentures of the Company are as follows :

Sr.No	Particulars	Previous Due Date (April 1, 2019 to September 30, 2019)		Next Due Date (October 1, 2019 to March 31, 2020)	
		Principal	Interest	Principal	Interest
1	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	August 22, 2019 **	-	-
2	3000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	-	-	October 7, 2019
3	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	-	-	March 7, 2020

Interest has been paid on the due dates

** The debentures were redeemed fully on August 22, 2019 upon exercise of call option by the Company.

6. The Company's Board of Directors at its meeting held on November 14, 2018 had approved a Scheme of Arrangement ("the Scheme") between Apollo Hospitals Enterprise Limited ("AHEL") and Apollo Pharmacies Limited ("APL") and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, for the transfer of the front-end retail pharmacy business ("the disposal group") carried out in the standalone pharmacy segment to APL by way of slump sale, subject to necessary approvals by stock exchanges,



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

shareholders, National Company Law Tribunal and all other requisite regulatory authorities.

The Company received no objection letters from National Stock Exchange of India Limited and BSE Limited. Further, the Company obtained approvals from Competition Commission of India (CCI) and from the equity shareholders in October 2019. The disposal group has not been classified as held for sale as at September 30, 2019, as the criteria for classification as held for sale as per Indian Accounting Standard (IND AS) 105 *Non-Current Assets Held for Sale and Discontinued Operations* was met subsequent to the quarter ended September 30, 2019. The Scheme would become effective upon filing of the Scheme, as sanctioned by the NCLT, with the Registrar of Companies.

7. The Board of Directors of the Company approved the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited for a cash consideration of Rs. 26,152 lakhs (subject to indemnity related and other contractually agreed deductions) and Rs.3,822 lakhs from Munich Health Holding AG towards joint venture termination fee. The sale is subject to meeting closing conditions, which includes obtaining regulatory approvals from Insurance Regulatory and Development Authority of India (IRDA), Competition Commission of India (CCI) and National Housing Bank (NHB).

The Company has obtained approval from Competition Commission of India (CCI) and as per the requirement of the Share Purchase Agreement dated June 19, 2019, made an additional investment of Rs. 3,163 lakhs by way of subscription to AMHI's rights issue. The actions required to complete the sale are in advanced stages of completion with approvals from IRDA and NHB expected shortly. The Company has assessed the criteria for classification of investments in associate AHMI as held for sale has been met as at September 30, 2019 under Indian Accounting Standard (IND AS) 105, *Non-Current Assets Held for Sale and Discontinued Operations* and accordingly, such investment is carried at lower of carrying amount and fair value less costs to sell. The Company has ceased to apply the equity method accounting on such investment in associate and consequently Company's share of loss of Rs.1,499 lakhs in AHMI has not been recognized in the statement of consolidated financial results for the three months ended September 30, 2019.

8. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to lease contracts existing as on the said date, using the modified retrospective method, except for two lease arrangements for which the modified prospective approach has been used. Under the modified retrospective method, the cumulative effect of initial application is recognised in retained earnings at April 1, 2019.

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs. 159,208 lakhs (net of related accumulated depreciation), lease liabilities amounting to Rs. 190,524 lakhs and Rs. 30,546 lakhs in retained earnings (net of deferred tax) as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the three and six months ended September 30, 2019, the Group has recognized interest expense on lease liabilities amounting to Rs. 4,180 lakhs and Rs. 8,330 lakhs and depreciation on right-of-use asset amounting to Rs. 4,839



For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

lakhs and Rs. 9,617 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs. 1,634 lakhs and Rs. 3,307 lakhs for the three months and six months ended September 30, 2019.

9. The proceedings initiated against Imperial Hospitals and Research Centre Limited, a subsidiary company, by the Government of Karnataka alleging, non-compliance of certain conditions associated with the allotment of land, has been stayed by the Honourable High Court of Karnataka on April 27, 2018. Based on legal opinion, the management is of the opinion that it has adequate grounds to demonstrate compliance with applicable conditions and therefore the proceedings are not sustainable. There have been no further developments during this quarter.
10. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: November 14, 2019

Dr. Prathap C Reddy
Executive Chairman



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

Apollo Hospitals Enterprise Limited
Corporate Identity Number : LB51107N1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax: 91-44-262 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Unaudited Standalone Financial Results for the three months and six months ended September 30, 2019

Particulars	Three months ended 30/09/2019	Preceding Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	(Rs. in lakhs) Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	2,46,358	2,22,920	2,09,012	4,69,276	4,00,051	8,33,666
(b) Other Income	394	474	(7)	868	199	1,224
Total Income	2,46,752	2,23,394	2,08,905	4,70,144	4,00,250	8,34,890
2 Expenses						
(a) Cost of Materials Consumed	39,802	36,470	35,540	76,272	67,982	1,39,188
(b) Purchase of Stock-in-Trade	92,491	82,643	70,026	1,75,134	1,50,757	3,04,930
(c) Changes in Inventories of stock-in-trade	(3,132)	(2,803)	(1,493)	(5,935)	(7,725)	(7,200)
(d) Employee Benefits Expense	36,094	35,264	31,139	73,378	60,725	1,29,609
(e) Finance Costs	10,769	9,991	6,602	20,760	12,809	26,602
(f) Depreciation and amortisation expense	12,032	10,981	7,368	23,013	14,828	29,089
(g) Other Expenses	42,051	38,746	42,019	81,807	79,887	1,85,645
Total Expenses	2,32,717	2,11,312	1,97,221	4,44,029	3,79,842	7,88,643
3 Profit before exceptional item and tax (1) - (2)	14,035	12,082	11,784	26,117	21,207	46,247
4 Exceptional items						
5 Profit before tax (3) - (4)	14,035	12,082	11,784	26,117	21,207	46,247
6 Tax Expenses						
Current Tax	5,820	5,722	2,998	11,542	5,404	11,120
Deferred Tax	(845)	(1,571)	888	(2,419)	888	8,851
7 Profit for the period / year (5) - (6)	8,060	7,931	7,898	16,991	13,815	30,278
8 Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss:						
-Remeasurement gain/(losses) on defined benefit plan	(48)	207	(1,484)	180	(3,017)	(4,453)
-Tax on above	17	(72)	519	(58)	1,054	1,541
Other Comprehensive Income / (Loss)	(31)	135	(965)	104	(1,963)	(2,912)
9 Total Comprehensive Income for the period / year (after tax) (7) + (8)	9,029	8,066	6,933	17,095	11,852	27,366



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

Apollo Hospitals Enterprise Limited
Corporate Identity Number : LB51107N1979PLCG08035
Regd. Office : No. 19 Bishop GARDENS, Raja Annamaleipuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 81-44-282 90958, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Unaudited Standalone Financial Results for the three months and six months ended September 30, 2019

Particulars	(Rs. In lakhs)					
	Three months ended 30/09/2019	Preceding Three months ended 30/09/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10 Paid-up equity share capital (Face value Rs.5/- per share)						6,958
11 Reserves (excluding Revaluation Reserves)						3,81,384
12 Net Worth (Refer footnote 1)				3,52,850	3,54,847	3,70,057
13 Paid up Debt Capital				50,000	50,000	70,000
14 Debenture Redemption Reserve				17,500	17,500	17,500
15 Capital Redemption Reserve				600	600	600
16 Earnings per equity share of Rs.8/- each						
Basic and Diluted EPS before extraordinary items for the period (Rs.)	6.51	5.70	5.88	12.21	10.00	21.78
Basic and Diluted EPS after extraordinary items for the period (Rs.)	6.51	5.70	5.88	12.21	10.00	21.78
Debt: Equity Ratio (Refer footnote 2)				0.96	0.91	0.88
Debt Service Coverage Ratio (DSCR) (Refer footnote 3)				2.53	2.42	2.45
Interest Service Coverage Ratio (ISCR) (Refer footnote 4)				5.82	4.04	4.24
Additional Information :- Earnings before finance costs, tax, depreciation and amortization, exceptional items (EBITDA) (Refer footnote 5)	36,442	32,580	25,781	89,022	48,446	1,01,614

*Not annualised

Foot Notes:

1. Networth = Equity Share Capital + Other Equity excluding Capital Reserves, Capital Redemption Reserve and Debenture Redemption Reserve
2. Debt: Equity Ratio
Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings
Equity = Paid up capital + Other equity excluding Capital Reserves, Capital Redemption Reserve and Debenture Redemption Reserve
3. Debt Service Coverage Ratio = Profit before interest, depreciation and tax / Interest on loans = Repayment of long term loans during the period
4. Interest Service Coverage Ratio = Profit before depreciation, interest on long term loans and tax / Interest on long term loans
5. 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
Suneeta Reddy
Managing Director

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

Segment wise Revenue, Results, Segment Assets and Segment Liabilities

(Rs. In lakhs)

Particulars	Three months ended 30/09/2019	Preceding Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Current year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Total Income from operations, Net						
a) Healthcare Services	1,29,116	1,17,258	1,12,661	2,46,376	2,14,516	4,45,141
b) Pharmacy	1,17,266	1,05,664	96,370	2,22,950	1,65,577	3,88,604
SUB - TOTAL	2,46,384	2,22,942	2,09,031	4,69,326	4,00,093	8,33,745
Less : Intersegmental Revenue	26	22	19	48	42	79
Income from Operations	2,46,358	2,22,920	2,09,012	4,69,278	4,00,051	8,33,666
2. Segment Results						
a) Healthcare Services	17,325	15,760	14,166	33,087	26,285	55,008
b) Pharmacy	7,083	5,839	4,205	12,922	7,533	16,817
SUB - TOTAL	24,410	21,599	18,393	46,009	33,818	71,825
Less : Finance Cost	10,768	9,991	6,602	20,760	12,809	26,802
Add : Other un-allocable income (net of expenditure)	394	474	(7)	868	198	1,224
Profit Before Tax	14,035	12,082	11,784	26,117	21,207	46,247
3. Capital employed						
Segment assets-Segment liabilities						
a) Healthcare Services *						
Segment Assets	6,65,863	6,57,178	5,86,248	6,65,863	5,86,246	6,00,009
Segment Liabilities	(1,53,772)	(1,49,448)	(76,371)	(1,53,772)	(76,371)	(73,480)
b) Pharmacy						
Segment Assets	1,86,694	1,77,970	1,08,604	1,86,694	1,08,604	1,12,335
Segment Liabilities	(97,277)	(94,660)	(23,232)	(97,277)	(23,232)	(22,497)
c) Unallocated						
Assets	1,46,860	1,32,973	1,39,217	1,46,860	1,39,217	1,30,502
Liabilities	(3,77,228)	(3,51,740)	(3,61,537)	(3,77,228)	(3,61,537)	(3,58,529)
Total	3,71,140	3,72,273	3,72,929	3,71,140	3,72,929	3,68,340
* Includes segment assets in various hospital projects under construction.	46,396	81,576	80,553	46,396	80,553	81,881



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

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

Standalone Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 30/09/2018	As at 31/03/2019
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,22,790	3,84,472
(b) Right of use assets	1,24,352	-
(c) Capital work-in-progress	46,396	81,881
(d) Goodwill	9,483	9,483
(e) Other Intangible assets	3,239	3,032
(f) Financial Assets		
(i) Investments	1,03,974	1,07,271
(ii) Loans	3,213	1,959
(iii) Other financial assets	18,110	21,123
(g) Tax Assets	19,545	17,395
(h) Other Non-Current Assets	7,752	15,927
Total Non - Current Assets	7,58,854	6,42,543
Current assets		
(a) Inventories	67,599	56,115
(b) Financial assets		
(i) Investments	3,624	1,257
(ii) Trade receivables	1,00,102	90,932
(iii) Cash and cash equivalents	25,221	21,696
(iv) Bank balances other than (iii) above	14,199	5,870
(v) Loans	800	800
(vi) Other financial assets	14,923	12,843
(c) Other current assets	12,344	10,590
	2,33,812	2,00,303
Asset classified as Hold for Sale (Refer Note 7)	6,751	-
Total Current Assets	2,40,563	2,00,303
Total Assets	9,99,417	8,42,846
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	6,956	6,956
(b) Other Equity	3,64,184	3,81,384
Equity attributable to owners of the Company	3,71,140	3,88,340
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,47,102	2,59,733
(ii) Other financial liabilities	1,47,095	415
(b) Deferred tax liabilities (Net)	23,745	31,037
Total Non - Current Liabilities	4,17,942	2,91,185
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	59,860	45,569
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	681	818
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	56,796	52,838
(iii) Other financial liabilities	71,590	42,585
(b) Other current liabilities	13,033	11,907
(c) Provisions	8,375	9,604
Total Current Liabilities	2,10,335	1,63,321
Total Liabilities	6,28,277	4,54,506
Total Equity and Liabilities	9,99,417	8,42,846



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

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

Unaudited Standalone Cashflow Information

(Rs. in lakhs)

Particulars	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018
	Unaudited	Refer Note 2
Cash flow from Operating Activities		
Profit after tax	16,991	13,915
Adjustments for:		
Income tax expenses	9,126	7,292
Profit before tax	26,117	21,207
Operating Profit before working capital changes	76,310	55,052
Net cash generated from operating activities (A)	39,342	36,401
Net cash generated from / (used in) Investing Activities (B)	(26,731)	(47,813)
Net cash used in Financing Activities (C)	(9,286)	7,983
Net Increase in cash and cash equivalents (A+B+C) = (D)	3,325	(3,429)
Cash and cash equivalents at the beginning of the period (E)	21,896	24,694
Cash and cash equivalents at the end of the period (D) +(E)	25,221	21,265



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

NOTES:

1. The unaudited standalone financial results of Apollo Hospitals Enterprise Limited ("the Company") for the three months and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2019 and November 14, 2019 respectively and have been subjected to limited review by the statutory auditors.
2. The standalone statement of cash flow for the six months ended September 30, 2018 are approved by the Company's Board of Directors but have not been subjected to limited review by the statutory auditors.
3. The listed non-convertible debentures of the Company aggregating to Rs. 50,000 lakhs as on September 30, 2019 are secured by way of first charge on the Company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
4. The Company's debt instruments was assigned a rating of AA by CRISIL indicating a high degree of safety.
5. Details of Secured Non Convertible Debentures are as follows :

Sr.No	Particulars	Previous Due Date (April 1, 2019 to September 30, 2019)		Next Due Date (October 1, 2019 to March 31, 2020)	
		Principal	Interest	Principal	Interest
1	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	August 22, 2019 **	-	-
2	3000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	-	-	October 7, 2019
3	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	-	-	March 7, 2020

Interest has been paid on the due dates

** The debentures were redeemed fully on August 22, 2019 upon exercise of call option by the Company.

6. The Board of Directors at their meeting held on November 14, 2018 had approved a Scheme of Arrangement ("the Scheme") between Apollo Hospitals Enterprise Limited ("AHEL") and Apollo Pharmacies Limited ("APL") and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, for the transfer of the front-end retail pharmacy business



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

("the disposal group") carried out in the standalone pharmacy segment to APL by way of slump sale, subject to necessary approvals by stock exchanges, shareholders, National Company Law Tribunal and all other requisite regulatory authorities.

The Company received no objection letters from National Stock Exchange of India Limited and BSE Limited. Further, the Company obtained approvals from Competition Commission of India (CCI) and from the equity shareholders in October 2019. The disposal group has not been classified as held for sale as at September 30, 2019, as the criteria for classification as held for sale as per Indian Accounting Standard (IND AS) 105 *Non-Current Assets Held for Sale and Discontinued Operations* was met subsequent to the quarter ended September 30, 2019. The Scheme would become effective upon filing of the Scheme, as sanctioned by the NCLT, with the Registrar of Companies.

7. The Board of Directors of the Company approved the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited for a cash consideration of Rs. 26,152 lakhs (subject to indemnity related and other contractually agreed deductions) and Rs.3,822 lakhs from Munich Health Holding AG towards joint venture termination fee. The sale is subject to meeting closing conditions, which includes obtaining regulatory approvals from Insurance Regulatory and Development Authority of India (IRDA), Competition Commission of India (CCI) and National Housing Bank (NHB).

The Company has obtained approval from Competition Commission of India (CCI) and as per the requirement of the Share Purchase Agreement dated June 19, 2019, made an additional investment of Rs. 3,163 lakhs by way of subscription to AMHI's rights issue. The actions required to complete the sale are in advanced stages of completion with approvals from IRDA and NHB expected shortly. The Company has assessed the criteria for classification of investments in associate AHMI as held for sale has been met as at September 30, 2019 under Indian Accounting Standard (IND AS) 105, *Non-Current Assets Held for Sale and Discontinued Operations* and accordingly, such investment is carried at lower of carrying amount and fair value less costs to sell.

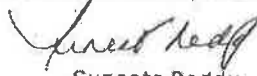
8. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing as on the said date, using the modified retrospective method. Under this method, the cumulative effect of initial application is recognised in retained earnings at April 1, 2019.

On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs. 120,539 lakhs (net of related accumulated depreciation), lease liabilities amounting to Rs. 141,926 lakhs and Rs. 24,193 lakhs (debit) in retained earnings (net of deferred tax) as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the three and six months ended September 30, 2019, the Company has recognized interest expense on lease liabilities amounting to Rs. 3,122 lakhs &



For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

Rs.6,226 lakhs and depreciation on right-of-use asset amounting to Rs. 3,645 lakhs and Rs. 7,277 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs. 1,326 lakhs and Rs. 2,703 lakhs for the three months and six months ended September 30, 2019, respectively.

9. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: November 14, 2019

Dr. Prathap C Reddy
Executive Chairman



For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

Apollo Hospitals Enterprise Limited
 Corporate Identity Number : L65110TN1979PLC008035
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalai Puram, Chennai - 28, Tamil Nadu
 Tel. +91-44-28290956, Fax. +91-44-28290956, Email: investor.relations@apollohospitals.com, Website : www.apollohospitals.com
 Extract of Statement of Unaudited Financial Results for the Three and Six Months Ended September 30, 2019

(Rs. in Lakhs, except per share data)

Particulars	Standalone						Consolidated					
	Three months ended 30/09/2019	Preceding Three months ended 30/06/2019	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019	Three months ended 30/09/2019	Preceding Three months ended 30/06/2019	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (net)	2,46,752	2,23,394	2,09,005	4,70,146	4,00,249	8,34,890	2,84,424	2,58,175	2,41,497	5,42,599	4,63,009	8,04,668
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	14,035	12,082	11,784	26,117	21,207	46,247	13,365	9,440	9,592	22,805	16,862	37,353
Net Profit/(Loss) for the period (before Tax, after Exceptional and/or Extraordinary Items)	14,035	12,082	11,784	26,117	21,207	46,247	13,365	9,440	9,594	22,805	16,861	37,353
Net profit/(Loss) for the period after tax (after Exceptional and Extraordinary Items)	9,050	7,931	7,898	16,991	13,915	30,276	8,310	4,915	5,411	13,225	7,747	20,016
Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	9,029	8,066	6,933	17,095	11,952	27,364	7,762	5,054	4,293	12,816	5,387	17,104
Paid up Equity Share Capital (Face value of Rs.5/- each)	6,958	6,956	6,956	6,956	6,956	6,950	6,958	6,958	6,956	6,956	6,956	6,956
Other Equity						3,81,394						3,25,611
Earnings Per Share of Rs. 5/- each												
Basic	*6.51	*5.70	*5.68	*12.21	*10.00	21.76	*6.20	*4.11	*4.56	*10.31	*7.0	16.87
Diluted	*6.51	*5.70	*5.68	*12.21	*10.00	21.76	*6.20	*4.11	*4.56	*10.31	*7.0	16.97
Debt Equity Ratio				0.95	0.91	0.88						
Debt Service Coverage Ratio				2.53	2.42	2.45						
Interest Service Coverage Ratio				5.82	4.04	4.24						
Networth				3,52,858	3,54,647	3,70,057						
Paid up Debt Capital				50,000	70,000	70,000						
Debt Redemption Reserve				17,500	17,500	17,500						
Capital Redemption Reserve				600	600	600						

* Not Annualised

Notes

The above is an extract of the detailed format of financial results (both standalone and consolidated) for the three and six months ended September 30, 2019, as required by the listing agreements with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the stock exchange website www.bseindia.com and www.nseindia.com and also the company's website www.apollohospitals.com.



- 2 The unaudited standalone and consolidated financial results of Apollo Hospitals Enterprise Limited ("the Company") for the three and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13 and November 14, 2019 respectively and have been subjected to limited review by the statutory auditors.
- 3 The standalone statement of cash flow for the six months ended September 30, 2018 are approved by the Company's Board of Directors but have not been subjected to limited review by the statutory auditors.
- 4 The consolidated results for the three months and six months ended September 30, 2018 and the consolidated statement of cash flow for the six months ended September 30, 2018, are approved by the Parent's Board of Directors but have not been subjected to limited review by the statutory auditors.
- 5 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on the URL (www.bseindia.com and www.nseindia.com)
- 6 The listed non-convertible debentures of the Company aggregating to Rs. 50000 lakhs as on September 30, 2019 are secured by way of first charge on the Company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

The Board of Directors at their meeting held on November 14, 2018 had approved a Scheme of Arrangement ("the Scheme") between Apollo Hospitals Enterprise Limited ("AHEL") and Apollo Pharmacies Limited ("APL") and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, for the transfer of the front-end retail pharmacy business ("the disposal group") carried out in the standalone pharmacy segment to APL by way of slump sale, subject to necessary approvals by stock exchanges, shareholders, National Company Law Tribunal and all other requisite regulatory authorities.

7 The Company received no objection letters from National Stock Exchange of India Limited and BSE Limited. Further, the Company obtained approvals from Competition Commission of India (CCI) and from the equity shareholders in October 2019. The disposal group has not been classified as held for sale as at September 30, 2019, as the criteria for classification as held for sale as per Indian Accounting Standard (IND AS) 105 Non-Current Assets Held for Sale and Discontinued Operations was met subsequent to the quarter ended September 30, 2019. The Scheme would become effective upon filing of the Scheme, as sanctioned by the NCLT, with the Registrar of Companies.

The Board of Directors of the Company approved the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited for a cash consideration of Rs. 26,152 lakhs (subject to indemnity related and other contractually agreed deductions) and Rs. 3,822 lakhs from Munich Health Holding AG towards joint venture termination fee. The sale is subject to meeting closing conditions, which includes obtaining regulatory approvals from Insurance Regulatory and Development Authority of India (IRDA), Competition Commission of India (CCI) and National Housing Bank (NHB).

8 The Company has obtained approval from Competition Commission of India (CCI) and as per the requirement of the Share Purchase Agreement dated June 19, 2019, made an additional investment of Rs. 3,163 lakhs by way of subscription to AMHI's rights issue. The actions required to complete the sale are in advanced stages of completion with approvals from IRDA and NHB expected shortly. The Company has assessed the criteria for classification of investments in associate AMHI as held for sale has been met as at September 30, 2019 under Indian Accounting Standard (IND AS) 105, Non-Current Assets Held for Sale and Discontinued Operations and accordingly, such investment is carried at lower of carrying amount and fair value less costs to sell.

9 Standalone :-
Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing as on the said date, using the modified retrospective method. Under this method, the cumulative effect of initial application is recognised in retained earnings at April 1, 2019.
On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs. 120,539 lakhs (net of related accumulated depreciation), lease liabilities amounting to Rs. 141,926 lakhs and Rs. 24,193 lakhs (debit) in retained earnings (net of deferred tax) as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability. During the three and six months ended September 30, 2019, the Company has recognized interest expense on lease liabilities amounting to Rs. 3,122 lakhs & Rs. 6,226 lakhs and depreciation on right-of-use asset amounting to Rs. 3,645 lakhs and Rs. 7,277 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs. 1,326 lakhs and Rs. 2,703 lakhs for the three months and six months ended September 30, 2019, respectively.



Consolidated:-

Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to lease contracts existing as on the said date, using the modified retrospective method, except for two lease arrangements for which the modified prospective approach has been used. Under the modified retrospective method, the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs. 159,208 lakhs (net of related accumulated depreciation), lease liabilities amounting to Rs. 190,524 lakhs and Rs. 30,546 lakhs in retained earnings (net of deferred tax) as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability. During the three and six months ended September 30, 2019, the Group has recognized interest expense on lease liabilities amounting to Rs. 4,180 lakhs and Rs. 8,330 lakhs and depreciation on right-of-use asset amounting to Rs. 4,839 lakhs and Rs. 9,617 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs. 1,634 lakhs and Rs. 3,307 lakhs for the three months and six months ended September 30, 2019.

for APOLLO HOSPITALS ENTERPRISE LIMITED

Place : Chennai
Date : 14th November 2019

DR. PRATHAP C REDDY
Executive Chairman



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

Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

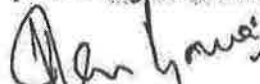
**TO THE BOARD OF DIRECTORS OF
APOLLO HOSPITALS ENTERPRISE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APOLLO HOSPITALS ENTERPRISE LIMITED** ("the Company"), for the three months and six months ended September 30, 2019 ("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.

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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
(Partner)
(Membership No. 060408)
(UDIN: 19060408AAAAABU6630)

Place: Mumbai
Date: November 14, 2019

**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 the net profit/(loss) after tax and total comprehensive loss of its associates and joint ventures for the three months and six months ended September 30, 2019 ("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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding three months ended

September 30, 2018 and the year to date figures for the previous period ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited	Parent
Apollo Home Healthcare (India) Limited	Subsidiary
Apollo Home Healthcare Limited	Subsidiary
AB Medical Centres Limited	Subsidiary
Samudra Health Care Enterprises Limited	Subsidiary
Imperial Hospitals & Research Centre Limited	Subsidiary
Apollo Hospitals (UK) Limited	Subsidiary
Apollo Health and Lifestyle Limited (AHLL)	Subsidiary
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
Apollo Bangalore Cradle Limited	Stepdown Subsidiary of AHLL
Kshema Healthcare Private Limited	Stepdown Subsidiary of AHLL
Apollo Nellore Hospital Limited	Subsidiary
Sapein Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo-Amrish Oncology Services Private Limited	Associate of AHIL
Apollo CVHF Limited	Subsidiary of AHIL
Western Hospitals Corporation Limited	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital private Limited	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited	Subsidiary
Apollo Health Care Technologies Solution Limited	Subsidiary
Apollo Medical Private Limited (AMPL)	Subsidiary
Apollo Pharmacy Limited	Subsidiary of AMPL
Apollo Gleneagles Hospitals Limited	Joint venture
Apollo Gleneagles PET-CT private Limited	Joint venture
ApoKos Rehab Private limited	Joint venture
Medics International Lifesciences Limited	Joint Venture

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**Deloitte
Haskins & Sells LLP**

Apollo Munich Health Insurance Company Limited	Associate
Family Health Plan Insurance (TPA) Limited	Associate
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate

5. 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 8 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 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.
6. We draw attention to Note 9 to the Statement in respect of proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka, as reported by the other auditors of the said subsidiary company. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the financial results of 20 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 135,780 lakhs as at September 30, 2019, total revenues of Rs. 24,015 lakhs and Rs. 45,949 lakhs for the three months and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 1,080 lakhs and Rs. 1,192 lakhs for the three months and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 580 lakhs and Rs. 691 lakhs for the three months and six months ended September 30, 2019 respectively and net cash flows of Rs. 1,471 lakhs for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 395 lakhs and Rs. 277 lakhs for the three months and six months ended September 30, 2019 respectively and Total comprehensive income of Rs. 386 lakhs and Rs. 258 lakhs for the three months and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of 2 joint ventures and 3 associates, whose financial results have not been reviewed by us. These 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.

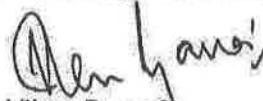
Dr

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

8. The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial information total assets of Rs.4,847 lakhs as at September 30,2019 and total revenue of Rs. 29 lakhs and Rs. 29 lakhs for the three months and six months ended September 30, 2019 respectively, total loss after tax (net) of Rs. 110 lakhs and Rs. 140 lakhs for the three months and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs.110 lakhs and Rs. 140 lakhs for the three months and six months ended September 30, 2019 respectively and net cash flows of Rs. 96 lakhs for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2 lakhs and loss after tax (net) of Rs.1,086 lakhs for the three months and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 1 lakh and total comprehensive loss of Rs. 1,057 lakhs for the three months and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of 2 associates and 1 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN: 19060408AAAABV5078)

Place: Mumbai
Date: November 14, 2019