

APOLLO HOSPITALS ENTERPRISE LIMITED



14th November 2019 : L85110TN1979PLC008035

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

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

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: 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

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



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,
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

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

(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	Previous year ended 31/03/2019
	Unaudited	Unaudited	Refer Note 2	Unaudited	Refer Note 2	Audited
1 Income						
(a) Revenue from Operators	2,84,074	2,57,189	2,41,242	5,41,263	4,62,290	9,61,744
(b) Other Income	350	986	255	1,336	719	3,144
Total Income (a + b)	2,84,424	2,58,175	2,41,497	5,42,599	4,63,009	9,64,888
2 Expenses						
(a) Cost of Materials Consumed	47,099	42,872	41,942	89,971	80,324	1,64,488
(b) Purchases of Stock-in-Trade	93,279	83,735	76,946	1,77,014	1,52,570	3,08,755
(c) Changes in inventories of stock-in-trade	(3,091)	(2,831)	(1,506)	(5,922)	(7,684)	(7,156)
(d) Employee Benefits Expense	46,865	43,341	38,776	90,206	75,453	1,59,824
(e) Finance Costs	13,434	12,577	8,099	26,011	15,718	32,702
(f) Depreciation and amortisation expense	15,451	14,401	9,713	29,852	19,222	39,553
(g) Other Expenses	58,574	53,700	57,831	1,12,274	1,11,128	2,29,487
Total Expenses	2,71,611	2,47,795	2,31,801	5,19,406	4,46,731	9,27,633
3 Profit before share of profit in associates / joint ventures and exceptional items (1) - (2)	12,813	10,380	9,696	23,193	16,278	37,255
4 Share of profit of associates / joint ventures	552	(940)	(104)	(388)	(416)	98
5 Profit before exceptional item and tax (3) + (4)	13,365	9,440	9,592	22,805	15,862	37,353
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5) + (6)	13,365	9,440	9,592	22,805	15,862	37,353
8 Tax Expenses						
Current Tax	6,131	6,085	3,320	12,216	6,064	12,588
Deferred Tax	(1,076)	(1,560)	861	(2,636)	2,051	4,749
9 Profit for the year (7) - (8)	8,310	4,915	5,411	13,225	7,747	20,016
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Remeasurement gains / (losses) on defined benefit plan	(727)	211	(1,637)	(516)	(3,414)	(4,457)
Equity instruments through other comprehensive income	-	-	-	-	-	(28)
Tax on above	179	(72)	519	107	1,054	1,573
Total Other Comprehensive Loss	(548)	139	(1,118)	(409)	(2,360)	(2,912)
11 Total Comprehensive Income for the year (after tax) (9) + (10)	7,762	5,054	4,293	12,816	5,387	17,104
Profit for the year attributable to:						
Owners of the parent	8,624	5,720	6,341	14,344	9,737	23,604
Non-controlling interest	(314)	(805)	(930)	(1,119)	(1,990)	(3,588)
Other Comprehensive Loss for the year attributable to:						
Owners of the parent	(353)	139	(1,117)	(214)	(2,359)	(2,919)
Non-controlling interest	(195)	-	(1)	(195)	(1)	7
Total Comprehensive Income for the year attributable to:						
Owners of the parent	8,271	5,859	5,224	14,130	7,378	20,685
Non-controlling interest	(509)	(805)	(931)	(1,314)	(1,991)	(3,581)
12 Paid-up equity share capital (Face value Rs.5/- per share)						
Reserves (excluding Revaluation Reserves)						6,956
						3,25,611
13 Earnings per equity share of Rs.5/- each						
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*6.20	*4.11	*4.56	*10.31	*7.00	*6.97
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*6.20	*4.11	*4.56	*10.31	*7.00	*6.97

*Not annualised



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 Segment wise Revenue, Results, Segment Assets and Segment Liabilities

(Rs. In lakhs)

Particulars	Three months ended 30/09/2019	Preceeding 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	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	96,371	2,22,950	1,85,578	3,88,604
c) Clinics	18,146	16,220	14,927	34,366	28,148	58,875
d) Others	109	108	100	217	199	397
SUB - TOTAL	2,84,793	2,57,867	2,41,734	5,42,660	4,63,318	9,64,060
Less : Intersegmental Revenue	719	678	492	1,397	1,028	2,316
Income from Operations	2,84,074	2,57,189	2,41,242	5,41,263	4,62,290	9,61,744
2. Segment Results						
a) Healthcare Services	19,354	17,321	15,880	36,675	29,599	61,977
b) Pharmacy	7,083	5,839	4,205	12,922	7,533	16,817
c) Clinics	(381)	(1,138)	(2,559)	(1,519)	(5,751)	(11,490)
d) Others	(159)	(51)	14	(210)	(104)	(490)
SUB - TOTAL	25,897	21,971	17,540	47,868	31,277	66,814
Less : Finance Cost	13,434	12,577	8,099	26,011	15,718	32,702
Add : Other un-allocable income (net of expenditure)	350	986	255	1,336	719	3,144
Profit Before Tax	12,813	10,380	9,696	23,193	16,278	37,256
3. Capital employed						
a) Healthcare Services *						
Segment Assets	7,52,393	7,42,719	6,67,244	7,52,393	6,67,244	6,77,776
Segment Liabilities	(2,28,654)	(2,23,700)	(1,38,288)	(2,28,654)	(1,38,288)	(1,40,314)
b) Pharmacy						
Segment Assets	1,86,694	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) Clinics						
Segment Assets	79,648	80,948	52,230	79,648	52,230	45,805
Segment Liabilities	(61,120)	(59,987)	(17,640)	(61,120)	(17,640)	(16,926)
d) Others						
Segment Assets	4,799	4,822	5,578	4,799	5,578	5,053
Segment Liabilities	(1,800)	(1,779)	(1,754)	(1,800)	(1,754)	(1,765)
e) Unallocated						
Assets	96,312	77,696	77,770	96,312	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	3,08,056	3,22,148	3,05,729	3,22,148	3,33,343
* Includes Capital employed in various hospital projects under construction	46,846	81,576	80,553	46,846	80,553	82,177



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Jdy
Mangin ctor

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 30/09/2019	As at 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.

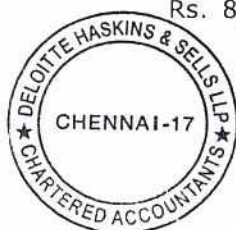
7. The Board of Directors of the Company approved the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited for a cash consideration of Rs. 26,152 lakhs (subject to indemnity related and other contractually agreed 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 : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, 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 months and six months ended September 30, 2019

Particulars	(Rs. in lakhs)					
	Three months ended 30/09/2019	Preceeding 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	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	2,46,358	2,22,920	2,09,012	4,69,278	4,00,051	8,33,666
(b) Other Income	394	474	(7)	868	198	1,224
Total Income	2,46,752	2,23,394	2,09,005	4,70,146	4,00,249	8,34,890
2 Expenses						
(a) Cost of Materials Consumed	39,802	36,470	35,540	76,272	67,962	1,39,168
(b) Purchase of Stock-in-Trade	92,491	82,643	76,026	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)	(7,726)	(7,200)
(d) Employee Benefits Expense	38,094	35,284	31,139	73,378	60,725	1,29,509
(e) Finance Costs	10,769	9,991	6,602	20,760	12,809	26,802
(f) Depreciation and amortisation expense	12,032	10,981	7,388	23,013	14,628	29,989
(g) Other Expenses	42,661	38,746	42,019	81,407	79,887	1,65,445
Total Expenses	2,32,717	2,11,312	1,97,221	4,44,029	3,79,042	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	(2,416)	1,888	4,851
7 Profit for the period / year (5) - (6)	9,060	7,931	7,898	16,991	13,915	30,276
8 Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
-Remeasurement gains/(losses) on defined benefit plan	(48)	207	(1,484)	160	(3,017)	(4,453)
-Tax on above	17	(72)	519	(56)	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	11,952	27,364



For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Suneeta Reddy
Managing Director

Apollo Hospitals Enterprise Limited
Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, 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 months and six months ended September 30, 2019

Particulars	(Rs. in lakhs)					
	Three months ended 30/09/2019	Preceeding 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	Unaudited	Unaudited	Unaudited	Audited
10 Paid-up equity share capital (Face value Rs.5/- per share)						6,956
11 Reserves (excluding Revaluation Reserves)						3,81,384
12 Net Worth (Refer footnote 1)				3,52,858	3,54,647	3,70,057
13 Paid up Debt Capital				50,000	70,000	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.5/- each						
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*6.51	*5.70	*5.68	*12.21	*10.00	21.76
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*6.51	*5.70	*5.68	*12.21	*10.00	21.76
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	69,022	48,446	1,01,814

*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 Reserve, 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 Annamalaipuram, Chennai-28, Tamil Nadu

Segment wise Revenue, Results, Segment Assets and Segment Liabilities

(Rs. In lakhs)

Particulars	Three months ended 30/09/2019	Preceeding 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	1,29,118	1,17,258	1,12,661	2,46,376	2,14,516	4,45,141
b) Pharmacy	1,17,266	1,05,684	96,370	2,22,950	1,85,577	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	14,188	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	10,769	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	5,86,248	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	3,88,340
* 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

(Rs. in lakhs)

Particulars	As at	As at
	30/09/2019	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	62,599	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	21,896
(iv) Bank balances other than (iii) above	14,199	5,870
(v) Loans	800	800
(vi) Other financial assets	14,923	12,843
(d) Other current assets	12,344	10,590
	2,33,812	2,00,303
Asset classified as Held 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 (Not)	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 : 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
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	9,64,888
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	15,862	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	15,861	37,353
Net profit /(Loss) for the period after tax (after Exceptional and Extraordinary items)	9,060	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)	6,956	6,956	6,956	6,956	6,956	6,956	6,956	6,956	6,956	6,956	6,956	6,956
Other Equity						3,81,384						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	16.97
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				0.96	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						
Debenture 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 filed 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 websites www.nseindia.com and www.bseindia.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 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.

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

