

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



11th November 2020

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 INE437A07112,

Dear Sir,

Sub: Decisions taken at the Board Meeting held on 11th November, 2020

Pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today 11th November, 2020 discussed and approved the following proposals:

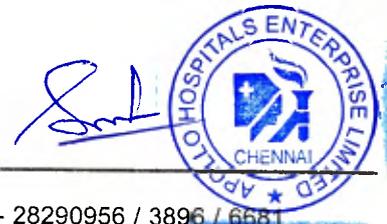
Further to our letters dated 2nd and 7th November, 2020, the Board of Directors at the meeting held on 11th November 2020 have approved the unaudited financial results of the Company for the quarter and six months ended 30th September 2020.

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

- Unaudited financial results (both standalone and consolidated) of the Company for the quarter and six months ended 30th September 2020, which have been subjected to Limited Review by the Statutory Auditors of the Company – as Annexure I.
- Copy of the Limited Review Report of the Statutory Auditors for the corresponding period.
- The financial results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.
- 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,
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Tel : 044 - 28290956 / 3896 / 6681
Telefax : 044 - 2829 0956
Email : apolloshares@vsnl.net
Website: www.apollohospitals.com

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e. 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 Tuesday, 12th November 2020 at 1.25 p.m. to discuss the financial results for the quarter and six months ended 30th September 2020.

II. Acquisition of 50% equity stake in Apollo Gleneagles Hospital Ltd., Kolkata

To acquire the 50% equity stake held by Gleneagles Development PTE Ltd, Singapore in Apollo Gleneagles Hospital Ltd, Kolkata ("AGHL") in which the Company currently holds a 50% equity stake at a consideration of Rs 4.10 billion. Consequent to this development, AGHL would become a 100% wholly owned subsidiary of the Company.

- The requisite details regarding the proposed acquisition is provided in the relevant format forming part of this communication.
- Please also find enclosed a Press Release that is proposed to be issued in connection with the above matter.

III. Acquisition of additional 1% equity stake in Medics International Lifesciences Limited, Lucknow

Approved the proposal to acquire an additional 1% equity stake in Medics International Life Sciences Limited, an unlisted public limited company which runs a 330 bedded multi-speciality hospital in Lucknow, in which it already holds a 50% equity stake for a consideration of Rs. 39.76 million.

Consequent to this, Medics International Life Sciences Limited will become a subsidiary of the Company.

The requisite details regarding the proposed acquisition is provided in the relevant format forming part of this communication

IS/ISO 9001:2000

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CIN : L85110TN1979PLC008035



IV. Fund Raising for a sum of upto Rs 15 billion in the form of Preferential Issue of Securities/ Qualified Institutional Placement / Any other equivalent capital raising method

To raise funds not exceeding in the aggregate, a sum of Rs 15 billion by way of a further issue of securities on a preferential basis and/or through Qualified Institutional Placement (QIP) or any equivalent capital raising method permitted by applicable laws, subject to approval of the members, which would be utilised towards the following purposes :

- Financing the proposed acquisition of the 50% equity stake held by GDPL in Apollo Gleneagles Hospital Ltd, Kolkata.
- To be in a state of readiness to capitalise on any potential inorganic growth opportunities in the healthcare space
- Enable reduction of debt especially given the COVID-19 related scenario
- Investments related to Technology upgradations and Digital Initiatives and
- Any other general corporate purposes

The Board Meeting commenced at 4.30 p.m. and concluded at 07.05 PM

Please 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

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Statement of Unaudited Standalone Financial Results for the three and six months ended September 30, 2020

Particulars	(Rs. in Lakhs)					
	Three months ended 30/09/2020	Preceding Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	241,445	196,152	246,358	437,596	469,278	979,443
(b) Other Income	479	169	394	648	868	1,091
Total Income	241,924	196,321	246,752	438,244	470,146	980,534
2 Expenses						
(a) Cost of Materials Consumed	36,075	23,599	39,802	59,674	76,272	153,212
(b) Purchase of Stock-in-Trade	105,120	106,774	92,491	211,894	175,134	375,419
(c) Changes in inventories of stock-in-trade	1,459	(13,345)	(3,132)	(11,886)	(5,935)	(10,433)
(d) Employee Benefits Expense	33,638	37,678	38,094	71,316	73,378	151,918
(e) Finance Costs	9,715	10,262	10,769	19,976	20,760	42,588
(f) Depreciation and amortisation expense	11,633	12,644	12,032	24,277	23,013	48,225
(g) Other Expenses	40,331	37,301	42,661	77,632	81,407	167,803
Total Expenses	237,971	214,913	232,717	452,883	444,029	928,733
3 Profit / (Loss) before Exceptional item and tax (1) - (2)	3,953	(18,592)	14,035	(14,639)	26,117	51,801
4 Exceptional Item (Refer Note 7)	(109)			(109)		16,435
5 Profit / (Loss) before tax (3) - (4)	3,844	(18,592)	14,035	(14,748)	26,117	68,236
6 Tax Expenses						
Current Tax **	(1,897)	736	5,820	(1,161)	11,542	11,825
Deferred Tax **	2,489	(4,417)	(845)	(1,928)	(2,416)	9,386
7 Profit / (Loss) after Tax (5) - (6)	3,252	(14,911)	9,060	(11,659)	16,991	47,025
8 Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
Remeasurement gains/(losses) on defined benefit plan	(658)	(247)	(48)	(905)	160	115
-Tax on above	230	86	17	316	(56)	(40)
Total Other Comprehensive Income/ (Expense)	(428)	(161)	(31)	(589)	104	75
9 Total Comprehensive Income / (Expense) for the period (after tax) (7) + (8)	2,824	(15,072)	9,029	(12,248)	17,095	47,100
10 Paid-up equity share capital (Face value Rs.5/- per share)						6,956
11 Reserves (excluding Revaluation Reserves)						391,897
12 Net Worth (Refer footnote 1)				369,495	352,858	385,570
13 Paid up Debt Capital				50,000	50,000	50,000
14 Debenture Redemption Reserve				12,500	17,500	12,500
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.)	*2.34	*(10.72)	*6.51	*(8.38)	*12.21	33.80
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*2.34	*(10.72)	*6.51	*(8.38)	*12.21	33.80
Debt Equity Ratio (Refer footnote 2)				0.83	0.96	0.82
Debt Service Coverage Ratio (DSCR) (Refer footnote 3)				0.77	2.53	2.92
Interest Service Coverage Ratio (ISCR) (Refer footnote 4)				2.53	5.82	4.27
Additional Information :-						
Earnings before finance costs, tax, depreciation and amortization, exceptional items (EBITDA) (Refer footnote 5)	24,712	4,145	36,442	28,857	69,022	157,959

*Not annualised

** Current tax and Deferred Tax expense for three and six months ended September 30, 2020 includes tax of prior year amounting to Rs.1,550 lakhs

- 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

Standalone Balance Sheet

(Rs. in Lakhs)

Particulars	As at 30-Sep-20 Unaudited	As at 31-Mar-20 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	438,033	464,866
(b) Right-of-Use assets	60,250	128,912
(c) Capital work-in-progress	20,001	20,008
(d) Goodwill	8,413	9,483
(e) Other intangible assets	2,992	2,315
(f) Intangible assets under development	5,460	2,647
(g) Financial Assets		
(i) Investments	108,536	104,878
(ii) Loans	4,135	3,820
(iii) Other financial assets	9,640	20,445
(h) Income Tax Asset (Net)	25,075	19,369
(i) Other Non-Current Assets	4,787	6,177
Total Non - Current Assets	687,322	782,918
Current assets		
(a) Inventories	21,689	70,741
(b) Financial assets		
(i) Investments	-	2,750
(ii) Trade receivables	103,111	96,612
(iii) Cash and cash equivalents	40,581	28,048
(iv) Bank balances	10,486	6,603
(v) Loans	350	700
(vi) Other financial assets	25,582	8,570
(c) Contract Assets	7,648	5,289
(d) Other current assets	15,087	12,194
Total Current Assets	224,534	231,505
Total Assets	911,856	1,014,423
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	6,956	6,956
(b) Other Equity	375,822	391,878
Total Equity	382,778	398,832
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	277,278	249,966
(ii) Other financial liabilities	74,833	142,180
(b) Deferred tax liabilities (Net)	26,888	29,133
Total Non - Current Liabilities	378,999	421,279
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,912	45,690
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	415	625
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	69,194	72,110
(iii) Other financial liabilities	46,945	49,726
(b) Other current liabilities	10,536	15,317
(c) Provisions	9,077	10,844
Total Current Liabilities	150,079	194,312
Total Liabilities	529,078	615,591
Total Equity and Liabilities	911,856	1,014,423

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 30/09/2020	Preceding Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Healthcare Services	106,264	68,243	129,118	174,506	246,376	497,466
b) Retail Pharmacy	99,070	127,915	117,266	226,984	222,950	482,064
c) Pharmacy Distribution	36,118	-	-	36,118	-	-
SUB - TOTAL	241,452	196,158	246,384	437,608	469,326	979,530
Less : Intersegmental Revenue	7	6	26	12	48	88
Income from Operations	241,445	196,152	246,358	437,596	469,278	979,442
2. Segment Results						
a) Healthcare Services	4,500	(16,695)	17,327	(12,195)	33,087	64,280
b) Retail Pharmacy	6,730	8,196	7,083	14,926	12,922	29,017
c) Pharmacy Distribution	1,958	-	-	1,958	-	-
SUB - TOTAL	13,188	(8,499)	24,410	4,689	46,009	93,297
Less : (i) Finance Cost	9,715	10,262	10,769	19,976	20,760	42,588
Add: (ii) Other un-allocable income, (net of expenditure)	480	169	394	648	868	1,091
Add: (iii) Exceptional item (Refer Note 7)	(109)	-	-	(109)	-	16,435
Profit / (Loss) before tax	3,844	(18,592)	14,035	(14,748)	26,117	68,236
3. Capital employed						
Segment assets-Segment liabilities						
a) Healthcare Services *						
Segment Assets	695,243	678,756	665,863	695,243	665,863	676,963
Segment Liabilities	(158,378)	(163,684)	(153,772)	(158,378)	(153,772)	(155,148)
b) Retail Pharmacy						
Segment Assets	-	210,960	186,694	-	186,694	205,500
Segment Liabilities	-	(116,370)	(97,277)	-	(97,277)	(112,755)
c) Pharmacy Distribution						
Segment Assets	74,565	-	-	74,565	-	-
Segment Liabilities	(27,451)	-	-	(27,451)	-	-
d) Unallocated						
Segment Assets	142,047	132,716	146,860	142,047	146,860	131,978
Segment Liabilities	(343,248)	(358,598)	(377,228)	(343,248)	(377,228)	(347,684)
Total	382,778	383,780	371,140	382,778	371,140	398,855
* Includes segment assets in various hospital projects under construction	25,460	20,989	46,396	25,460	46,396	22,653

For APOLLO HOSPITALS ENTERPRISE LTD.

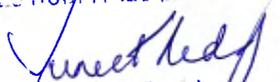
Suneeta Reddy
 Suneeta Reddy
 Managing Director

Unaudited Standalone Cash Flow Information

(Rs. in Lakhs)

Particulars	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019
	Unaudited	Unaudited
Cash flow from Operating Activities		
Profit / (Loss) after Tax	(11,658)	13,226
Operating Profit before working capital changes	36,286	81,336
A. Net cash generated from operating activities	8,015	36,267
B. Net cash (Used in) /generated from Investing Activities	33,680	(16,973)
C. Net cash used in Financing Activities	(27,511)	(14,169)
Net Increase in cash and cash equivalents (A+B+C)	14,185	5,124
Cash and cash equivalents at the beginning of the year	28,046	28,621
Less: Transferred pursuant to the Scheme (Refer Note 7)	(1,651)	-
Cash and cash equivalents at the end of the year	40,581	33,746

For APOLLO HOSPITALS ENTERPRISE LTD.


 Suneeta Reddy
 Managing Director

NOTES:

1. The unaudited standalone financial results of Apollo Hospitals Enterprise Limited ("the Company") for the three and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 10, 2020 and November 11, 2020, respectively and have been subjected to limited review by the statutory auditors.
2. The Board of Directors, in their meeting held on November 11, 2020 have approved the proposal for executing a definitive Share Purchase Agreement (SPA) for the acquisition of 50% equity stake held by Gleneagles Development PTE Limited, Singapore, in Apollo Gleneagles Hospital Limited, Kolkata ("AGHL"), a joint venture in which the Company holds a 50% equity stake, for a cash consideration of Rs 41,000 lakhs. Pending execution of the said SPA and completion of the other allied conditions, no effect of the acquisition has been given in these financial results.
3. The Board of Directors have approved the proposal to raise funds by way of issue of securities through preferential allotment and / or Qualified Institutional Placement (QIP) or any equivalent capital raising method permitted by applicable laws, subject to approval of the shareholders, up to a maximum aggregate limit of Rs. 150,000 lakhs.
4. The listed non-convertible debentures of the Company aggregating to Rs. 50,000 lakhs as on September 30, 2020 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.
5. The Company's debt instruments were assigned a rating of AA/Stable by CRISIL indicating high degree of safety.
6. Details of Secured Non-Convertible Debentures are as follows:

Sr.No	Particulars	Previous Due Date (April 1, 2020 to September 30, 2020)		Next Due Date (October 1, 2020 to March 31, 2021)	
		Principal	Interest	Principal	Interest
1	3000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 30000 lakhs	-	-	**	October 7, 2020 **
2	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs	-	March 7, 2020	NA	March 7, 2021

Interest has been paid on the due dates

** The debentures were redeemed fully on October 7, 2020 upon exercise of call option by the Company.

For APOLLO HOSPITALS ENTERPRISE LTD.

 Suneeta Reddy
 Managing Director

7. The Scheme of Arrangement ('the Scheme') for transfer of front-end retail pharmacy business included in the standalone pharmacy segment ('divestment business') to Apollo Pharmacies Limited ('APL' or 'Transferee Company'), a wholly owned subsidiary of Apollo Medicals Private Limited ('AMPL') for an overall cash consideration of Rs.52,780 lakhs was approved by the National Company Law Tribunal vide their Order dated August 3, 2020. The Scheme was effective from September 1, 2020 ('effective date'). As per the Scheme, accounting in the books of the Company is given effect as on the effective date considering the transfer of the divestment business with effect from April 1, 2019 ('appointed date'). Consequently, the net economic benefit transferred from the appointed date till the effective date related to divestment business of Rs. 8,560 lakhs has been included under exceptional items.

Pursuant to the Scheme becoming effective, the Company invested Rs.3,650 lakhs and its ownership interest in AMPL changed to 25.50%, resulting in loss of control with effect from September 1, 2020. Net gain on disposal of divestment business of Rs. 8,450 lakhs has been included under exceptional items.

Retail Pharmacy segment as presented in these standalone financial results includes transactions of the divestment business till the effective date. Post the disposal of divestment business, the Company has identified Pharmacy distribution as a new segment with effect from September 1, 2020. The Company henceforth has Healthcare and Pharmacy Distribution as its operating and reportable segments. Healthcare segment represents hospitals and hospital based pharmacies. Pharmacy distribution segment represents the business of procurement and distribution of pharmaceutical, Fast Moving Consumer Goods (FMCG) and private label products.

The figures for the three and six months ended September 30, 2020 are not comparable with the figures for the previous three months ended June 30, 2020, corresponding three months of the previous period ended September 30, 2019 and the year to date figures of the previous period ended September 30, 2019.

8. The Board of Directors at its meeting held on February 13, 2020 approved the proposal for merger of the following wholly owned subsidiary companies with the Company.
- Apollo Home Healthcare (India) Limited and
 - Western Hospitals Corporation Private Limited

The Company has since filed the requisite applications with NCLT seeking dispensing of convening shareholders / creditors meetings of the Company.

9. The Management has considered the possible effects if any that may result from the pandemic relating to COVID-19 on recoverability of receivables, Property, plant & equipment including Capital work in progress and certain investments. The Company has considered internal and external information up to the date of approval of these financial results. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.

For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

10. The Board has approved the acquisition of additional 1% equity stake in Medics International Life Sciences Limited, a Joint Venture, in which it already holds a 50% equity stake, for a consideration of Rs. 398 lakhs. Pending execution of this transaction, no effect of the same has been given in this financial results.

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

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: November 11, 2020

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 No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Unaudited Consolidated Financial Results for the three and six months ended September 30, 2020

Particulars	(Rs. in lakhs)					
	Three months ended 30/09/2020	Preceding three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	276,072	217,150	284,074	493,222	541,263	1,124,680
(b) Other Income	1,132	772	350	1,904	1,336	2,697
Total Income	277,204	217,922	284,425	495,125	542,600	1,127,377
2 Expenses						
(a) Cost of Materials Consumed	43,261	27,681	47,099	70,942	89,971	180,923
(b) Purchases of Stock-in-Trade	105,782	107,325	93,279	213,117	177,014	379,667
(c) Changes in inventories of stock-in-trade	1,457	(13,253)	(3,091)	(11,796)	(5,922)	(10,703)
(d) Employee Benefits Expense	41,157	44,864	46,865	86,021	90,206	185,292
(e) Finance Costs	12,230	12,739	13,434	24,969	26,011	53,277
(f) Depreciation and amortisation expense	14,945	16,018	15,451	30,963	29,852	61,969
(g) Other Expenses	54,422	46,985	58,574	101,407	112,274	230,772
Total Expenses	273,263	242,360	271,611	515,623	519,406	1,081,197
3 Profit / (Loss) before share of profit in associates / joint ventures and exceptional items (1) - (2)	3,941	(24,438)	12,814	(20,497)	23,194	46,180
4 Share of profit / (Loss) of associates / joint ventures	(926)	(2,263)	552	(3,189)	(368)	(311)
5 Profit / (Loss) before exceptional item and tax (3) + (4)	3,015	(26,701)	13,365	(23,686)	22,805	45,869
6 Exceptional Item (Refer Note 7)	3,544	-	-	3,544	-	19,830
7 Profit / (Loss) before tax (5) + (6)	6,560	(26,701)	13,365	(20,142)	22,805	65,699
8 Tax Expenses						
Current Tax**	(1,750)	828	6,131	(922)	12,216	12,720
Deferred Tax**	2,410	(4,904)	(1,076)	(2,494)	(2,636)	9,799
9 Profit / (Loss) after tax (7) - (8)	5,899	(22,626)	8,311	(16,727)	13,226	43,180
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Remeasurement gains / (losses) on defined benefit plan	(537)	(240)	(727)	(777)	(516)	(126)
Equity instruments through other comprehensive income	-	-	-	-	-	(11)
Tax on above	188	84	179	272	107	77
Total Other Comprehensive Income/ (Expense)	(350)	(156)	(548)	(506)	(409)	(60)
11 Total Comprehensive Income / (Expense) for the period (after tax) (9) + (10)	5,549	(22,782)	7,763	(17,232)	12,817	43,120
Profit / (Loss) for the period attributable to:						
Owners of the parent	6,027	(20,819)	8,624	(14,792)	14,344	45,494
Non-controlling interest	(129)	(1,805)	(314)	(1,934)	(1,119)	(2,314)
Other Comprehensive Income/ (Expense) Loss for the period attributable to:						
Owners of the parent	(361)	(156)	(353)	(517)	(214)	(56)
Non-controlling interest	12	-	(195)	12	(195)	(4)
Total Comprehensive Income / (Expense) for the period attributable to:						
Owners of the parent	5,665	(20,975)	8,271	(15,310)	14,130	45,438
Non-controlling interest	(118)	(1,805)	(509)	(1,923)	(1,314)	(2,318)
12 Paid-up equity share capital (Face value Rs.5/- per share)						6,956
Reserves (excluding Revaluation Reserves)						326,209
13 Earnings per equity share of Rs.5/- each						
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*4.33	*(14.96)	*6.20	*(10.63)	*10.31	32.70
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*4.33	*(14.96)	*6.20	*(10.63)	*10.31	32.70

*Not annualised

** Current tax and Deferred Tax expense for three and six months ended September 30, 2020 includes tax of prior year amounting to Rs.1,550 lakhs

For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

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

Consolidated Balance Sheet

(Rs. in Lakhs)

Particulars	As at	As at
	30-Sep-20	31-Mar-20
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	512,239	540,443
(b) Right-Of-Use Asset	93,694	164,742
(c) Capital work-in-progress	21,108	20,915
(d) Investment Property	561	592
(e) Goodwill	33,549	34,621
(f) Other Intangible assets	3,498	2,821
(h) Intangible assets under development	5,450	2,647
(g) Financial Assets		
(i) Investments in Equity accounted investee	32,916	32,407
(ii) Other Investments	3,419	3,507
(iii) Loans	2,521	2,306
(iv) Other financial assets	13,597	23,373
(i) Deferred tax Asset	5,524	4,963
(j) Income Tax assets (Net)	31,854	28,114
(k) Other non-current assets	5,449	7,708
Total Non - current assets	765,390	869,159
Current assets		
(a) Inventories	25,099	73,783
(b) Financial assets		
(i) Investments	135	7,487
(ii) Trade receivables	114,146	102,724
(iii) Cash and cash equivalents	53,656	38,068
(iv) Bank balances	14,995	8,607
(v) Loans	350	700
(vi) Other financial assets	26,714	10,180
(c) Contract assets	9,856	6,633
(d) Other current assets	20,593	16,510
Total current assets	265,545	264,691
Total Assets	1,030,935	1,133,850
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6,956	6,956
(b) Other Equity	306,615	326,985
Equity attributable to owners of the Company	313,571	333,941
Non-controlling Interests	12,486	13,058
Total Equity	326,058	346,999
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	313,723	302,138
(ii) Other financial liabilities	169,879	250,162
(b) Provisions	1,672	1,013
(c) Deferred tax liabilities	27,165	29,429
(d) Other non-current liabilities	14	14
Total Non - Current Liabilities	512,453	582,756
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,324	25,809
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	791	1,000
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	96,249	89,855
(iii) Other financial liabilities	57,379	56,240
(b) Other current liabilities	14,585	18,868
(c) Provisions	10,085	12,303
(d) Current Tax Liabilities (Net)	12	19
Total Current Liabilities	192,424	204,094
Total Liabilities	704,878	786,851
Total Equity and Liabilities	1,030,935	1,133,849

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 30/09/2020	Preceding Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous Year ended 31/03/2020
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Healthcare Services	124,270	79,527	149,272	203,796	285,127	575,036
b) Retail Pharmacy	99,070	127,915	117,266	226,984	222,950	482,064
c) Clinics	17,152	10,243	18,146	27,395	34,366	69,636
d) Others	103	100	109	203	217	438
e) Pharmacy Distribution	36,118	-	-	36,118	-	-
SUB - TOTAL	276,712	217,784	284,792	494,497	542,659	1,127,174
Less : Intersegmental Revenue	641	635	719	1,275	1,397	2,494
Income from Operations	276,071	217,150	284,073	493,222	541,262	1,124,680
2. Segment Results						
a) Healthcare Services	6,404	(18,133)	19,354	(11,730)	36,875	70,244
b) Retail Pharmacy	6,729	8,196	7,083	14,926	12,922	29,017
c) Clinics	13	(2,453)	(381)	(2,440)	(1,519)	(2,186)
d) Others	(66)	(81)	(159)	(147)	(210)	(315)
e) Pharmacy Distribution	1,958	-	-	1,958	-	-
SUB - TOTAL	15,038	(12,471)	25,898	2,567	47,869	96,760
Less : (i) Finance Cost	12,230	12,739	13,434	24,969	26,011	53,277
Add : (ii) Other un-allocable income, (net of expenditure)	1,132	772	350	1,904	1,336	2,697
Add : (iii) Exceptional item (Refer Note 7)	3,544	-	-	3,544	-	19,830
Profit / (Loss) Before Tax	7,485	(24,438)	12,815	(16,953)	23,195	66,010
3. Capital employed						
a) Healthcare Services *						
Segment Assets	788,106	760,769	752,393	788,106	752,393	760,180
Segment Liabilities	(238,831)	(237,602)	(228,654)	(238,831)	(228,654)	(228,645)
b) Retail Pharmacy						
Segment Assets	-	210,960	186,694	-	186,694	205,500
Segment Liabilities	-	(116,370)	(97,277)	-	(97,277)	(112,755)
c) Clinics						
Segment Assets	81,680	80,898	79,648	81,680	79,648	82,317
Segment Liabilities	(64,616)	(62,829)	(61,120)	(64,616)	(61,120)	(63,665)
d) Others						
Segment Assets	4,708	4,699	4,799	4,708	4,799	4,774
Segment Liabilities	(1,958)	(1,875)	(1,800)	(1,958)	(1,800)	(1,948)
e) Pharmacy Distribution						
Segment Assets	74,565	-	-	74,565	-	-
Segment Liabilities	(27,451)	-	-	(27,451)	-	-
f) Unallocated						
Segment Assets	81,874	73,136	96,312	81,874	96,312	81,078
Segment Liabilities	(384,507)	(399,866)	(425,266)	(384,507)	(425,266)	(392,895)
Total	313,571	311,920	305,729	313,571	305,729	333,941
* Includes Capital employed in various hospital projects under construction and intangibles under development	26,568	21,483	46,846	26,568	46,846	23,561

For APOLLO HOSPITALS ENTERPRISE LTD.


 Suneeta Reddy
 Managing Director

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

Unaudited Standalone Cash Flow Information

(Rs. in Lakhs)

PARTICULARS	Year to date figures for current period ended	Year to date figures for previous period ended
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
Cash flow from Operating Activities		
Profit for the year	(17,232)	13,226
Operating Profit before working capital changes	57,993	81,336
Net cash generated from operating activities (A)	26,450	36,267
Net cash (used in) / generated from Investing Activities (B)	35,191	(16,973)
Net cash (used in) / generated from Financing Activities (C)	(44,402)	(14,169)
Net increase in cash and cash equivalents (A+B+C) = (D)	17,239	5,125
Cash and cash equivalents at the beginning of the year (E)	38,068	28,261
Less: Transferred pursuant to the Scheme (Refer Note 7)	(1,651)	-
Cash and cash equivalents at the end of the year (D) +(E)	53,656	33,746

For APOLLO HOSPITALS ENTERPRISE LTD.


 Suneeta Reddy
 Managing Director

NOTES:

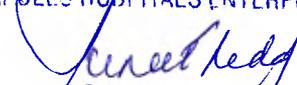
1. The unaudited consolidated financial results of Apollo Hospitals Enterprise Limited ("the Group") and its subsidiaries (referred to as "Group") and its share of profit/loss of its associates and joint ventures, for the three and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 10, 2020 and November 11, 2020, respectively and have been subjected to limited review by the statutory auditors.
2. The Board of Directors, in their meeting held on November 11, 2020 have approved the proposal for executing a definitive Share Purchase Agreement (SPA) for the acquisition of 50% equity stake held by Gleneagles Development PTE Limited, Singapore, in Apollo Gleneagles Hospital Limited, Kolkata ("AGHL"), a joint venture in which the Group holds a 50% equity stake, for a cash consideration of Rs 41,000 lakhs. Pending execution of the said SPA and completion of the other allied conditions, no effect of the acquisition has been given in these consolidated financial results.
3. The Board of Directors have approved the proposal to raise funds by way of issue of securities through preferential allotment and / or Qualified Institutional Placement (QIP) or any equivalent capital raising method permitted by applicable laws, subject to approval of the shareholders, up to a maximum aggregate limit of Rs. 150,000 lakhs.
4. The listed non-convertible debentures of the Company aggregating to Rs. 50,000 lakhs as on September 30, 2020 are secured by way of first charge on the Group's properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
5. The Group's debt instruments were assigned a rating of AA/Stable by CRISIL indicating high degree of safety.
6. Details of Secured Non-Convertible Debentures are as follows:

Sr.No	Particulars	Previous Due Date (April 1, 2020 to September 30, 2020)		Next Due Date (October 1, 2020 to March 31, 2021)	
		Principal	Interest	Principal	Interest
1	3000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 30000 lakhs	-	-	**	October 7, 2020 **
2	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 20000 lakhs	-	March 7, 2020	NA	March 7, 2021

Interest has been paid on the due dates

** The debentures were redeemed fully on October 7, 2020 upon exercise of call option by the Company.

For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

7. The Scheme of Arrangement ('the Scheme') for transfer of front-end retail pharmacy business included in the standalone pharmacy segment ('divestment business') to Apollo Pharmacies Limited ('APL' or 'Transferee Company'), a wholly owned subsidiary of Apollo Medicals Private Limited ('AMPL') for an overall cash consideration of Rs.52,780 lakhs was approved by the National Company Law Tribunal vide their Order dated August 3, 2020.

Pursuant to the Scheme becoming effective, the Company invested Rs.3,650 lakhs and its ownership interest in AMPL changed to 25.50%, resulting in loss of control with effect from September 1, 2020. Net gain associated with the loss of control of Rs. 3,544 lakhs has been included under Exceptional items.

Retail Pharmacy segment as presented in these consolidated financial results includes transactions of the divestment business till the effective date. Post the disposal of the divestment business, the Company has identified Pharmacy distribution as a new segment with effect from September 1, 2020. The Company henceforth has Healthcare and Pharmacy Distribution as its operating and reportable segments. Healthcare segment represents hospitals and hospital based pharmacies. Pharmacy distribution segment represents the business of procurement and distribution of pharmaceutical, Fast Moving Consumer Goods (FMCG) and private label products.

8. The Board of Directors at its meeting held on February 13, 2020 approved the proposal for merger of the following wholly owned subsidiary companies with the Company.
- Apollo Home Healthcare (India) Limited and
 - Western Hospitals Corporation Private Limited

The Company has since filed the requisite applications with NCLT seeking dispensing of convening shareholders / creditors meetings of the Company.

9. The Management has considered the possible effects if any that may result from the pandemic relating to COVID-19 on recoverability of receivables, Property, plant & equipment including Capital work in progress and certain investments. The Group has considered internal and external information up to the date of approval of these financial results. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
10. 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.

For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

11. The Board has approved the acquisition of additional 1% equity stake in Medics International Life Sciences Limited, a Joint Venture, in which it already holds a 50% equity stake, for a consideration of Rs. 398 lakhs. Pending execution of this transaction, no effect of the same has been given in this financial results.
12. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: November 11, 2020

Dr. Prathap C Reddy
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Managing Director

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

TO THE BOARD OF DIRECTORS OF APOLLO HOSPITALS ENTERPRISE LIMITED

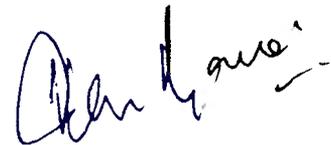
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **APOLLO HOSPITALS ENTERPRISE LIMITED** ("the Company"), for the three and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note 9 to the financial results, which describes Management's assessment of the impact of COVID -19 pandemic on significant uncertainties involved in developing some of the estimates involved in preparation of the financial results including recoverability of receivables, Property, plant & equipment including Capital work in progress and certain investments. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results.

Our conclusion on the Statement is not modified in respect of this matter.

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



Vikas Bagaria
(Partner)
(Membership No. 060408)

Place: Bengaluru
Date: November 11, 2020

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 loss after tax and the total comprehensive loss of its associates and joint ventures for the three and six months ended September 30, 2020, ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited	Parent
Apollo Home Healthcare (India) Limited	Subsidiary
Apollo Home Healthcare Limited	Subsidiary
AB Medical Centres Limited	Subsidiary

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Name of the Company	Relationship
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 Specialty 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
Sapien 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 Medical Private Limited (AMPL)	Associate
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
Family Health Plan Insurance (TPA) Limited	Associate

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Name of the Company	Relationship
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 10 to the Statement in respect of proceedings initiated against the subsidiary, Imperial Hospitals & 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 draw your attention to Note 9 to the Statement, which describes Management's assessment of the impact of COVID -19 pandemic on significant uncertainties involved in developing some of the estimates involved in preparation of the financial results including recoverability of receivables, Property, plant & equipment including Capital work in progress and certain investments. Based on information available as of this date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of these financial results. Our conclusion on the Statement is not modified in respect of this matter.
8. We did not review the interim financial results of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,37,585 lakhs as at September 30, 2020, total revenues of Rs. 21,754 lakhs and Rs. 35,866 lakhs for the three and six months ended September 30, 2020, total net profit after tax of Rs. 1,281 lakhs and loss after tax of Rs. 769 lakhs for the three and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 1,325 lakhs and total comprehensive loss of Rs. 725 lakhs for the three and six months ended September 30, 2020 respectively and net cash flows of Rs. 935 lakhs for six months ended September 30, 2020 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 714 lakhs and Rs. 1,353 lakhs for the three and six months ended September 30, 2020 respectively and total comprehensive loss of

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Rs. 680 lakhs and Rs. 1,314 lakhs for the three and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of 1 joint ventures and 3 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 5,209 lakhs as at September 30, 2020, total revenue of Rs. Nil and Rs. Nil for the three and six months ended September 30, 2020 respectively, total loss after tax (net) of Rs. 36 lakhs and Rs. 28 lakhs for the three and six months ended September 30, 2020 respectively and total comprehensive loss (net) of Rs. 36 lakhs and Rs. 28 lakhs for the three and six months ended September 30, 2020 respectively and net cash outflows of Rs.3 lakhs for the six months ended September 30, 2020 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 421 lakhs and Rs. 506 lakhs for the three and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 421 lakhs and Rs. 506 lakhs for the three and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of 2 joint venture and 2 associates, based on its 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 results certified by the Management.

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



Vikas Bagaria
Partner
(Membership No. 060408)

Place: Bengaluru
Date: November 11, 2020

Annexure - II

Sr. No.	Particulars	Details	
1.	Name of the target entity, details in brief such as size, turnover etc	<p>Apollo Gleneagles Hospitals Limited</p> <p>Authorised Capital -</p> <p>Rs. 1,200 million divided into 120,000,000 equity shares of Rs. 10/- each</p> <p>Issued & Subscribed Capital -</p> <p>Rs.1093,013,940/- divided into 109,301,394 equity shares of Rs.10/- each</p> <p>Turnover for FY 2019-2020 -</p> <p>Rs. 7,232.58 million</p> <p>Assets for FY 2019-2020 -</p> <p>Rs. 3,589.67 million</p>	<p>Medics International Lifesciences Limited</p> <p>Authorised Capital -</p> <p>Rs. 1,200 million divided into 120,000,000 equity shares of Rs. 10/- each</p> <p>Issued & Subscribed Capital -</p> <p>Rs.110,00,00,000/- divided into 1,10,00,000 equity shares of Rs.10/- each</p> <p>Turnover for FY 2019-2020</p> <p>Rs. 1,151.23 million</p> <p>Assets for FY 2019-2020 -</p> <p>Rs. 3,114.99 million</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>The acquisition does not fall within the ambit of a related party transaction.</p> <p>The Company already holds a 50% equity stake in Apollo Gleneagles Hospital Limited (AGHL) and proposes to acquire the balance 50% equity stake held by another shareholder, Gleneagles Development Pte Ltd. Consequent to the equity acquisition, AGHL will be become a wholly owned subsidiary to the Company.</p> <p>The transaction is done at arms length "basis".</p> <p>The Promoters /Promoter group companies are not interested in this transaction</p>	<p>The acquisition does not fall within the ambit of a related party transaction.</p> <p>The Company already holds a 50% equity stake in Medics International Lifesciences Limited (Medics) and proposes to acquire an additional 1% equity stake held by the existing promoters of the Company. Consequent to the equity acquisition, Medics will be become a subsidiary to the Company.</p> <p>The transaction is done at arms length "basis".</p> <p>The Promoters /Promoter group companies are not interested in this transaction</p>
3.	industry to which the entity being acquired belongs	Healthcare	Healthcare
4.	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its	Object - To consolidate holdings of the Company in AGHL and to strengthen the Company's presence in Kolkata region.	Object - To consolidate holdings of the Company in Medics and to strengthen the Company's presence in Lucknow.



	business is outside the main line of business of the listed entity);	Effect of Acquisition – Post this acquisition, AGHL will become a wholly owned subsidiary of the Company	Effect of Acquisition – Post this acquisition, Medics will become a subsidiary of the Company
5.	brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable	Not Applicable
6.	indicative time period for completion of the acquisition	On or before 15 th December 2020	On or before 15 th December 2020
7.	nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration	Cash Consideration
8.	cost of acquisition or the price at which the shares are acquired	Rs 4,100 million	Rs. 39.76 million
9.	percentage of shareholding / control acquired and / or number of shares acquired;	No. of shares to be acquired : 54,675,697 Percentage of Shareholding : 50%	No. of shares to be acquired : 2,244,898 Percentage of Shareholding : 1%
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Line of Business : Healthcare Date of Incorporation : 19 th September 1988 Turnover FY 2019-2020 - Rs. 7,232.58 million FY 2018-2019 - Rs. 6,439.29 million FY 2017-2018 - Rs. 5,380.26 million Country of Presence - India	Line of Business : Healthcare Date of Incorporation : 12 th January 2011 Turnover FY 2019-2020 - Rs. 1,151.23 million FY 2018-2019 - Rs. 139.60 million FY 2017-2018 - Rs. 6.90 million Country of Presence - India





PRESS RELEASE

Apollo Hospitals to acquire 50% balance stake in Apollo Gleneagles Hospital, Kolkata from IHH Healthcare

Chennai, November 11, 2020 – Apollo Hospitals Enterprise Limited has signed a definitive share purchase agreement with IHH Healthcare (“IHH”), its JV partner in Apollo Gleneagles Hospital Limited, Kolkata (“AGHL”) to acquire its existing 50% equity stake in AGHL for a cash purchase consideration of Rs 4,100 million. AGHL runs a 750 bedded state of the art multi-speciality hospital at Kolkata and is currently a 50:50 JV between Apollo Hospitals and IHH.

Upon transaction closure which is expected by mid December 2020, AGHL would become a 100% subsidiary of Apollo Hospitals and enable full financial consolidation of AGHL’ operating results. AGHL is currently an associate Company of Apollo Hospitals.

Consequent to IHH’s strategic objective of broadening its presence in the Indian healthcare market, there were ongoing deliberations on the future of the JV arrangement in AGHL, Kolkata between both Apollo Hospitals and IHH. It has since been mutually agreed that IHH would sell its existing equity stake to Apollo Hospitals and exit the venture. This development is also in line with Apollo Hospitals strategic intent of focusing on growing its core healthcare delivery services in the Eastern Region.

Established in 2003, Apollo Gleneagles Hospital Kolkata is a 750 bedded multi disciplinary tertiary care healthcare facility which is the Eastern Region’s only Joint Commission International, USA (“JCI”) accredited healthcare facility for meeting healthcare quality standards for patient care and management. JCI is the world’s premier accreditation body for patient safety and provision of quality healthcare. The hospital is equipped with 14 Operating Theaters for various Surgical disciplines, 180 + Critical Care Beds, 3 Cardiac Catheterization Labs, 6 Endoscopy & ERCP suites, 32 bedded Dialysis Unit, Accredited 24 hours Clinical Laboratories, fully functional Radiotherapy Unit, High end Emergency with dedicated Stroke and MI beds

Dr. Prathap C. Reddy, Founder Chairman of Apollo Hospitals, commented, “Apollo Hospitals, Kolkata is one of the most prized hospital assets operating within the Apollo eco system. We have had a good partnership so far with IHH in creating the Eastern Region’s only internationally accredited healthcare facility which has been recognized as amongst the best Hospitals in the Eastern region and in Kolkata for many years continuously due to its single minded focus on ensuring outstanding clinical work and medical outcomes.



Consequent to IHH's decision to exit the JV, the Apollo Hospitals Board reiterated its commitment to secure full ownership of the balance stake in AGHL and ensure that the Apollo Kolkata Hospital continues to set the bar in terms of clinical excellence and patient service standards in Kolkata as well as the Eastern Region"

Dr Kelvin Loh, Managing Director and CEO of IHH Healthcare, commented "We have had a good working relationship with the Apollo Hospitals Group and are proud of having jointly created a premium healthcare facility in the city of Kolkata. Given our strategic intent of broadening our presence in the Indian healthcare market, IHH has decided that it would be appropriate for our group to exit from the Kolkata Joint Venture, and pursue healthcare opportunities independently. We will focus on strengthening our existing healthcare operations across India, and are committed to deepening our contributions to the Indian healthcare scene."

Shardul Amarchand Mangaldas acted as legal advisors to Apollo Hospitals Enterprise Limited while Khaitan & Co acted as legal advisors to IHH on the transaction.

About Apollo Hospitals Enterprise Limited

It was in 1983 that Dr. Prathap Reddy made a pioneering endeavour by launching India's first corporate hospital - Apollo Hospitals in Chennai. Over the years, Apollo Hospitals has established itself as home to the largest cardiac practice in India with over 160,000 cardiac surgeries. Apollo Hospitals is also the world's largest private cancer care provider and runs the world's leading solid organ transplant program. As Asia's largest and most trusted healthcare group, its presence includes 10,197 beds across 70 Hospitals, wholesale pharmacy distribution services to over 3,780 Pharmacies, over 200 Primary Care and Diagnostic Clinics, 148 plus Telemedicine Centres.

As an integrated healthcare service provider with Health Insurance services, Global Projects Consultancy capability, over 15 medical education centres and a Research Foundation with a focus on global Clinical Trials, epidemiological studies, stem cell & genetic research Apollo Hospitals has been at the forefront of new medical breakthroughs with the most recent investment being that of commissioning the first Proton Therapy Center in Chennai across Asia, Africa, and Australia India. Every four days, the Apollo Hospitals Group touches a million lives, in its mission to bring healthcare of International standards within reach of every individual.

For more than 35 years, the Apollo Hospitals Group has continuously excelled and maintained leadership in medical innovation, world- class clinical services, and cutting-edge technology. Our hospitals are consistently ranked amongst the best hospitals globally for advanced medical services and research.



About the IHH Healthcare Berhad (“IHH”)

IHH is a key player in its home markets of Malaysia, Singapore, Turkey and India, and key growth market of Greater China (including Hong Kong). IHH employs over 55,000 people and operates over 15,000 licensed beds across 80 hospitals in 10 countries worldwide. IHH offers its patients a full spectrum of integrated healthcare services from clinics to hospitals to quaternary care and a wide range of ancillary services across IHH’s portfolio which comprises of premium-brand healthcare assets, collectively representing a unique multi-market investment position in the healthcare sector.

More information can be found at www.ihhhealthcare.com.

