

11th November 2016

The Secretary,
Bombay Stock Exchange Ltd (BSE)
Phiroze Jhejeebhoy 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: Unaudited Financial Results for the quarter and half year ended 30th September 2016

Further to our letter dated 27th October 2016, the Board of Directors at its meeting held on 11th November 2016 has approved the unaudited financial results of the Company for the quarter and six months ended 30th September 2016.

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

Financial Results

1. Unaudited Standalone financial results of the Company for the quarter and six months ended 30th September 2016, 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 read with SEBI circular dated 10th August 2016.
4. The said documents are being posted on the website of the Company i.e., www.apollohospitals.com.

Compliance with Regulation 52(4) of LODR

The disclosures under Regulation 52(4) of the Listing Regulations form part of the standalone financial results of the Company for the six months ended 30th September 2016. A copy of the same duly signed by the Debenture Trustees will be sent to you in due course.

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



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 Saturday, 12th November 2016 at 11.30 a.m. to discuss on the financial results for the quarter and six months ended 30th September 2016.

You are requested to kindly take note of the same.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded atp.m.

Please take note of the same in your records.

Thanking You

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED

A handwritten signature in blue ink, appearing to read 'S.M. Krishnan'.

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

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

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

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September 2016

(Rs. in lakhs except per share data)

| Sno | Particulars | Quarter Ended | | | Six Months Ended | |
|-----|---|---------------|---------------|---------------|------------------|---------------|
| | | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 |
| 1 | Income from Operations | | | | | |
| | (a) Net Sales/Income from Operations | 163410 | 146543 | 140973 | 309953 | 271546 |
| | (b) Other Operating Income | - | - | - | - | - |
| | Total Income (a+b) | 163410 | 146543 | 140973 | 309953 | 271546 |
| 2 | Expenditure | | | | | |
| | (a) Cost of materials consumed | 28274 | 29553 | 26726 | 57827 | 56941 |
| | (b) Purchase of stock-in-trade | 55668 | 49209 | 47078 | 104877 | 93088 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 663 | (2874) | (819) | (2211) | (10030) |
| | (d) Employee benefit expense | 23092 | 21545 | 20230 | 44636 | 39297 |
| | (e) Other expenditure | 27712 | 25374 | 23650 | 53086 | 45774 |
| | (f) Selling and Distribution Expenses | 5810 | 4941 | 4487 | 10751 | 8849 |
| | Total Expenditure | 141219 | 127748 | 121352 | 268966 | 233919 |
| 3 | Profit / (Loss) from Operations before Other Income, Finance Cost, Depreciation and Amortization (1) - (2) | 22191 | 18795 | 19621 | 40987 | 37627 |
| 4 | Depreciation & amortisation expense | 6030 | 5573 | 4954 | 11603 | 9819 |
| 5 | Profit from Operations before Other Income, Finance Cost & Exceptional items (3-4) | 16161 | 13222 | 14667 | 29384 | 27808 |
| 6 | Other Income | 944 | 423 | 94 | 1367 | 382 |
| 7 | Profit from ordinary activities before finance cost & Exceptional items (5+6) | 17105 | 13645 | 14761 | 30751 | 28190 |
| 8 | Finance Costs | 4688 | 4438 | 3085 | 9126 | 5771 |
| 9 | Profit from ordinary activities after finance costs but before Exceptional items (7-8) | 12417 | 9207 | 11676 | 21625 | 22419 |
| 10 | Exceptional Items | - | - | - | - | - |
| 11 | Profit (+) / Loss (-) from Ordinary Activities before tax (9-10) | 12417 | 9207 | 11676 | 21625 | 22419 |
| 12 | Tax expense | 3218 | 1990 | 2721 | 5209 | 4712 |
| 13 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (11-12) | 9199 | 7217 | 8955 | 16416 | 17707 |
| 14 | Extraordinary item | - | - | - | - | - |
| 15 | Net Profit (+) / Loss (-) for the period (13+14) | 9199 | 7217 | 8955 | 16416 | 17707 |
| 16 | Other Comprehensive Income / Expense (OCI) (after tax) | 325 | 218 | 245 | 543 | 489 |
| 17 | Total Comprehensive Income (After Tax) (15 - 16) | 8874 | 6999 | 8710 | 15873 | 17218 |
| 18 | Paid-up equity share capital (Face value Rs.5/- per share) | 6956 | 6956 | 6956 | 6956 | 6956 |
| 19 | Paid up Debt Capital / Outstanding Debt | | | | 39400 | 39400 |
| 20 | Earnings Per Share | | | | | |
| | Before Extraordinary Item (Rs. 5/- of each) | | | | | |
| | Basic * | *6.61 | *5.19 | *6.44 | *11.80 | *12.73 |
| | Diluted * | *6.61 | *5.19 | *6.44 | *11.80 | *12.73 |
| | After Extraordinary Item (Rs. 5/- of each) | | | | | |
| | Basic * | *6.61 | *5.19 | *6.44 | *11.80 | *12.73 |
| | Diluted * | *6.61 | *5.19 | *6.44 | *11.80 | *12.73 |
| 21 | Debt Equity Ratio (DER) (Times) | | | | 0.71 | - |
| 22 | Debt Service Coverage Ratio (DSCR) (Times) | | | | 2.76 | 2.41 |
| 23 | Interest Service Coverage Ratio (ISCR) (Times) | | | | 3.63 | 4.26 |
| 24 | Capital Redemption / Debenture Redemption Reserve | | | | - | - |

* Not annualised

(i) DER = Loan funds/Networth
(ii) DSCR = Profit Before Interest & Depreciation and after Tax /(interest on loans + long term debt obligations paid during the period)
(iii) ISCR = Profit Before Depreciation, Interest and Tax / Interest

For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Managing Director

Apollo Hospitals Enterprise Limited

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

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30th September 2016

(Rs. In Lakhs)

| Particulars | Quarter Ended | | | Six Months Ended | |
|--|---------------|---------------|---------------|------------------|---------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 | 30.09.2015 |
| 1. Segment Revenue (Net Sales / Income from each segment) | | | | | |
| a) Healthcare Services | 92432 | 83309 | 82773 | 175741 | 161433 |
| b) Pharmacy | 70993 | 63247 | 58213 | 134240 | 110137 |
| c) Others | 944 | 423 | 94 | 1367 | 382 |
| TOTAL | 164369 | 146979 | 141080 | 311348 | 271952 |
| Less : Intersegmental Revenue | 15 | 13 | 13 | 28 | 24 |
| Net Sales / Income from Operations | 164354 | 146966 | 141067 | 311320 | 271928 |
| 2. Segment Results (profit (+) / loss (-) before Tax and Interest from each segment) | | | | | |
| a) Healthcare Services | 13430 | 11676 | 13073 | 25106 | 25168 |
| b) Pharmacy | 2731 | 1546 | 1594 | 4278 | 2640 |
| c) Others | 944 | 423 | 94 | 1367 | 382 |
| TOTAL | 17105 | 13645 | 14761 | 30751 | 28190 |
| Less:(i) Interest (Net) | 4688 | 4438 | 3085 | 9126 | 5771 |
| (ii) Other unallocable expenditure net of unallocable income | - | - | - | - | - |
| Profit Before Tax | 12417 | 9207 | 11676 | 21625 | 22419 |
| 3. Segment Assets | | | | | |
| a) Healthcare Services * | 613380 | 598002 | 548497 | 613380 | 548497 |
| b) Pharmacy | 75683 | 71675 | 70784 | 75683 | 70784 |
| c) Others | 21165 | 20949 | 19469 | 21165 | 19469 |
| d) Unallocable assets | 36324 | 34842 | 27052 | 36324 | 27052 |
| TOTAL | 746552 | 725468 | 665802 | 746552 | 665802 |
| 4. Segment Liabilities | | | | | |
| a) Healthcare Services * | 80235 | 63214 | 81909 | 80235 | 81909 |
| b) Pharmacy | 11897 | 9284 | 12744 | 11897 | 12744 |
| c) Others | - | - | - | - | - |
| d) Unallocable Liabilities | 297121 | 298824 | 232372 | 297121 | 232372 |

* Includes capital employed in various hospital project under construction

For APOLLO HOSPITALS ENTERPRISE LTD.


 Suneeta Reddy
 Managing Director

Standalone Statement of Assets and Liabilities

(Rs.in Lakhs)

| | Particulars | As at |
|----------|--------------------------------------|---------------|
| | | 30.09.2016 |
| | | Unaudited |
| A | ASSETS | |
| 1 | Non-Current Assets | |
| | (a) Property, Plant and Equipment | 303082 |
| | (b) Capital Work-in-Progress | 75754 |
| | (c) Goodwill | 10713 |
| | (d) Other Intangible Assets | 0 |
| | (e) Financial Assets | 86644 |
| | (i) Investments | 0 |
| | (ii) Trade Receivables | |
| | (iii) Loans | 5386 |
| | (iv) Other financial assets | 73512 |
| | (f) Other Non-Current Assets | |
| | Total Non-Current Assets | 555091 |
| 2 | Current Assets | |
| | (a) Inventories | 42630 |
| | (b) Financial Assets | 0 |
| | (i) Investments | 8428 |
| | (ii) Trade Receivables | 64464 |
| | (iii) Cash and Cash Equivalents | 23091 |
| | (iv) Loans | 0 |
| | (v) Other financial assets | 40265 |
| | (c) Other Current Assets | 12583 |
| | Total Current Assets | 191461 |
| | Total Assets | 746552 |
| B | EQUITY AND LIABILITIES | |
| 1 | Equity | |
| | (a) Equity Capital | |
| | (b) Other Equity | 6956 |
| | Total Equity | 350344 |
| 2 | Liabilities | 357300 |
| | (1) Non Current Liabilities | |
| | (a) Financial Liabilities | |
| | - Borrowings | 234092 |
| | - Trade Payables | - |
| | - Other Financial Liabilities | 10 |
| | (b) Provisions | - |
| | (c) Deferred Tax Liabilities (Net) | 60761 |
| | (d) Other non-current liabilities | - |
| | Total Non-Current Liabilities | 294863 |
| | (2) Current Liabilities | |
| | (a) Financial Liabilities | |
| | - Borrowings | 2267 |
| | - Trade Payables | 44472 |
| | - Other Financial Liabilities | - |
| | (b) Other Current Liabilities | 39437 |
| | (c) Provisions | 8213 |
| | (d) Current Tax Liabilities (net) | - |
| | Total Current Liabilities | 94389 |
| | Total Liabilities | 389252 |
| | Total Equity and Liabilities | 746552 |

For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
 Managing Director

Notes

The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th

1 November and 11th November 2016 respectively. The limited review of the financial results for the quarter and six months ended 30th September 2016 has been carried out by the statutory auditors of the company.

The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI Regulations and SEBI circular dated 10th August 2016. The

2 financial results relating to quarter and six months ended 30th September 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.

3 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and six months ended 30th September 2015

| Sr.No. | Particulars | Quarter Ended 30.09.2015 (Unaudited) (Rs. In Lakhs) | Quarter Ended 30.06.2015 (Unaudited) (Rs. In Lakhs) | Six Months Ended 30.09.2015 (Unaudited) (Rs. In Lakhs) |
|--------|---|--|--|---|
| 1 | Net Profit for the period under previous Indian GAAP | 9368 | 9084 | 18452 |
| 2 | Fair Value of Financial Assets & Liabilities | (476) | (159) | (635) |
| 3 | Actuarial loss on defined benefit obligation recognised through OCI | 245 | 245 | 489 |
| 4 | Depreciation and Amortization expenses | (61) | (128) | (190) |
| 5 | Expected Credit Loss provision on receivables | (100) | (457) | (557) |
| 6 | Others | 9 | (94) | (85) |
| 7 | Deferred Tax Impact | (29) | 261 | 232 |
| A) | Net Profit as per Ind AS | 8955 | 8751 | 17706 |
| B) | Other Comprehensive Income (OCI) - Actuarial loss on defined benefit obligation | (245) | (245) | (489) |
| | Total Other Comprehensive Income (A+B) | 8710 | 8507 | 17218 |

4 The net exchange gain/loss on account of restatement of foreign currency borrowings, MTM of derivatives contracts and investments in mutual funds is included in Other Income.

5 The Company has fair valued the useful life of Free hold Buildings and Medical Equipment as per IND AS 16 as on 1st April 2015 and depreciation has been provided accordingly

6 The listed non-convertible debentures of the Company aggregating to Rs. 39400 lakhs as on 30th September 2016 are secured by way of first mortgage/charge on the Company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures

7 The company's debt instruments was assigned a rating of AA by CRISIL indicating a high degree of safety and IND AA+ by India Ratings and Research (Ind-RA) (a Fitch Group Company) indicating stable outlook.

8 Details of Secured Non Convertible Debentures are as follows :

| Sr.No | Particulars | Previous Due Date (1st April 2016 to 30th September 2016) | | Next Due Date (1st October 2016 to 31st March 2017) | |
|-------|---|--|---------------------|--|--------------------|
| | | Prinicpal | Interest | Prinicpal | Interest |
| 1 | 10.30% - 500 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each | - | - | - | 28th December 2016 |
| 2 | 10.30% - 500 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each | - | 22nd March 2016 | - | 22nd March 2017 |
| 3 | 940 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each | - | 22nd September 2016 | 22nd March 2017 | 22nd March 2017 |
| 4 | 2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each | - | 22nd August 2016 | - | 22nd August 2017 |

Interest has been paid on the due dates

9 Previous quarter/period's figures have been regrouped/rearranged wherever necessary.

for APOLLO HOSPITALS ENTERPRISE LIMITED

Place : Chennai

Date : 11th November 2016

DR. PRATHAP C REDDY

Executive Chairman

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


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 Standalone Unaudited Financial Results

for the Quarter and Six Months Ended 30th September 2016

(Rs. in Lakhs, except per share data)

| Particulars | Quarter Ended | | Six Months Ended | |
|--|---------------|------------|------------------|------------|
| | 30.09.2016 | 30.06.2016 | 30.09.2015 | 30.09.2016 |
| | Unaudited | | | |
| Total Income from Operations (net) | 163410 | 146543 | 140973 | 309953 |
| Net Profit /(Loss) from the period (before Tax, Exceptional and/or Extraordinary Items) | 12417 | 9207 | 11674 | 21625 |
| Net Profit /(Loss) from the period (before Tax, after Exceptional and/or Extraordinary Items) | 12417 | 9207 | 11674 | 21625 |
| Net profit /(Loss) for the period after tax (after Exceptional and Extraordinary Items) | 9199 | 7217 | 8953 | 16416 |
| Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 8874 | 6999 | 8710 | 15873 |
| Paid up Equity Share Capital (Face value of Rs.5/- each) | 6956 | 6956 | 6956 | 6956 |
| Paid up Debt Capital/ Outstanding Debt | | | | 39400 |
| Debt Equity Ratio | | | | 0.71 |
| Earnings Per Share | | | | |
| Before Extraordinary Item (Rs. 5/- of each) | | | | |
| Basic | *6.61 | *5.19 | *6.44 | *11.80 |
| Diluted | *6.61 | *5.19 | *6.44 | *11.80 |
| After Extraordinary Item (Rs. 5/- of each) | | | | |
| Basic | *6.61 | *5.19 | *6.44 | *11.80 |
| Diluted | *6.61 | *5.19 | *6.44 | *11.80 |
| Debt Service Coverage Ratio | | | | 2.44 |
| Interest Service Coverage Ratio | | | | 3.63 |
| Debenture Redemption Reserve | | | | - |

* Not Annualised

Notes

The above is an extract of the detailed format of Quarterly/Half Yearly Financial Results filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Half Yearly

1 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

The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their

2 meeting held on 10th November 2016 and 11th November 2016 respectively. The limited review of the financial results for the quarter and half year ended 30th September 2016 has been carried out by the statutory auditors of the company.

The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI Regulations and SEBI

3 circular dated 10th August 2016. The financial results relating to quarter and half year ended 30th September 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.

4 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30th September 2015

| Sr. No. | Particulars | Quarter Ended | Quarter Ended | Six Months Ended |
|---------|---|---|---|---|
| | | 30.09.2015 (Unaudited) (Rs. In Lakhs) | 30.06.2015 (Unaudited) (Rs. In Lakhs) | 30.09.2015 (Unaudited) (Rs. In Lakhs) |
| 1 | Net Profit for the period under previous Indian GAAP | 9368 | 9084 | 18452 |
| 2 | Fair Value of Financial Assets & Liabilities | (476) | (159) | (635) |
| 3 | Actuarial loss on defined benefit obligation recognised through OCI | 245 | 245 | 489 |
| 4 | Depreciation and Amortization expenses | (61) | (128) | (190) |
| 5 | Expected Credit Loss provision on receivables | (100) | (457) | (557) |
| 6 | Others | 9 | (94) | (85) |
| 7 | Deferred Tax Impact | (29) | 261 | 232 |
| A) | Net Profit as per Ind AS | 8955 | 8751 | 17706 |
| B) | Other Comprehensive Income (OCI) - Actuarial loss on defined benefit obligation | (245) | (245) | (489) |
| | Total Other Comprehensive Income (A+B) | 8710 | 8507 | 17218 |

5 The net exchange gain/loss on account of restatement of foreign currency borrowings, MTM of derivatives contracts and investments in mutual funds is included in Other Income.

6 The Company has fair valued the useful life of Free hold Buildings and Medical Equipment as per IND AS 16 as on 1st April, 2015 and depreciation has been provided accordingly.

For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure

7 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)

8 Previous quarter/period's figures have been regrouped/rearranged wherever necessary.

for APOLLO HOSPITALS ENTERPRISE LIMITED

Place : Chennai

Date : 11th November 2016

DR. PRATHAP C REDDY
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD.


 Suneeta Reddy
 Managing Director

C.N. RAMACHANDRAN
 B.Com., F.C.A., A.T.I.I. (Lond)
V.C. KRISHNAN
 M.A., (Eco), F.C.A., M.B.A., (U.S.A)
C.N. SRINIVASAN
 B.Com., F.C.A.,
CHELLA K. SRINIVASAN
 B.Com., F.C.A.
R.M. NARARYANAN
 M.Com., F.C.A., P.G.D.M.
CHELLA K. RAGHAVENDRAN
 B.Com., F.C.A., D.I.S.A. (I.C.A.)

MESSRS. S. VISWANATHAN LLP

CHARTERED ACCOUNTANTS

Regd. Off : 17, Bishop Wallers Avenue (West)
 Mylapore, Chennai - 600 004.

Tel.: 91-44-24991147

91-44-24994423

91-44-24994510

E-mail : svisha@eth.net

BRANCHES :

27/34, 2nd Floor, Nandidurg Road, Jayamahal Extension.
 Bangalore - 560 046. Tel. : 91-080-23530535

50, Fifty Feet Road, Krishnaswamy Nagar,
 Ramanathapuram, Coimbatore - 641 045. Tel. : 0422-4367065

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS APOLLO HOSPITALS ENTERPRISE LIMITED

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Apollo Hospitals Enterprise Limited for the quarter and six months ended 30th September 2016 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, as modified by Circular No.CIR/IMD/DF1/69/2016 dated August 10,2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements(SRF) 2410 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the Statement read with notes thereon, prepared in accordance with the Indian Accounting standards as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, as modified by Circular No.CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that contains any material misstatement.

Place: Chennai
 Date: 11th November 2016



For S Viswanathan LLP,
 Chartered Accountants,
 FRN: 0047705/S200025


 V.C. Krishnan
 Partner
 Membership No.02216/