

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



13th February 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 INE437A07062,
INE437A07070,
INE437A07088 &
INE437A07093

Dear Sir,

Sub: Limited Review Report on unaudited financial results for the third quarter and nine months ended December 31, 2019 with UDIN.

In continuation of the Company's unaudited financial results for the third quarter and nine months ended December 31, 2019 ("the Results") filed with the stock exchanges today, please find attached the auditor's Limited Review Report on the Results, with Unique Document Identification Number ("UDIN") together with financial results.

Kindly take 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

Regd. Office :
19, Bishop Gardens,
Raja Annamalaiapuram,
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 Unaudited Standalone Financial Results for the quarter ended and nine months ended December 31, 2019

Particulars	(Rs. in lakhs)					
	Three months ended 31/12/2019	Preceding Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	252,950	246,358	216,904	722,228	616,955	833,666
(b) Other Income	301	394	811	1,169	1,009	1,224
Total Income (a + b)	253,251	246,752	217,715	723,397	617,964	834,890
2 Expenses						
(a) Cost of Materials Consumed	39,760	39,802	35,747	116,032	103,708	139,168
(b) Purchase of Stock-in-Trade	96,850	92,491	77,994	271,984	228,751	304,930
(c) Changes in inventories of stock-in-trade	(3,440)	(3,132)	(451)	(9,375)	(8,177)	(7,200)
(d) Employee Benefits Expense	38,244	38,094	34,048	112,622	94,773	129,509
(e) Finance Costs	11,098	10,789	8,900	31,859	19,709	26,802
(f) Depreciation and amortisation expense	12,308	12,032	7,657	35,321	22,285	29,989
(g) Other Expenses	42,867	42,661	42,780	124,274	122,667	165,445
Total Expenses	238,687	232,717	204,675	682,717	583,716	788,643
3 Profit before exceptional item and tax (1) - (2)	14,564	14,035	13,040	40,680	34,248	46,247
4 Exceptional Item	-	-	-	-	-	-
5 Profit before tax (3) - (4)	14,564	14,035	13,040	40,680	34,248	46,247
6 Tax Expenses						
Current Tax	5,728	5,820	2,851	17,270	8,255	11,120
Deferred Tax	(639)	(845)	1,496	(3,055)	3,384	4,851
7 Profit for the period / year (5) - (6)	9,475	9,060	8,693	26,465	22,609	30,276
8 Other Comprehensive Income						
Items that will not be reclassified to Profit and Loss						
Remeasurement gains/(losses) on defined benefit plan	(123)	(48)	(627)	37	(3,645)	(4,453)
-Tax on above	43	17	219	(13)	1,274	1,541
Total Other Comprehensive Income/ (Loss)	(80)	(31)	(408)	24	(2,371)	(2,912)
9 Total Comprehensive Income for the period / year (after tax) (7) + (8)	9,395	9,029	8,285	26,489	20,238	27,364
10 Paid-up equity share capital (Face value Rs.5/- per share)						6,956
Paid up Debt Capital						70,000
Debenture Redemption Reserve						17,500
Capital Redemption Reserve						600
11 Reserves (excluding Revaluation Reserves)						381,384
12 Net Worth (Refer footnote 1)						370,057
13 Earnings per equity share of Rs.5/- each						
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*8.81	*8.51	*8.25	*19.02	*16.25	21.76
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*8.81	*8.51	*8.25	*19.02	*16.25	21.76
Debt Equity Ratio (Refer footnote 2)						0.88
Debt Service Coverage Ratio (DSCR) (Refer footnote 3)						2.45
Interest Service Coverage Ratio (ISCR) (Refer footnote 4)						4.24
Additional Information :-						
Earnings before finance costs, tax, depreciation and amortization, exceptional items (EBITDA) (Refer footnote 2)	37,669	36,442	28,786	108,691	75,233	101,814

*Not annualised

Foot Notes:

1 Networth = Equity Share Capital + Other Equity excluding Capital Reserves, Capital Redemption Reserve and Debenture Redemption Reserve

2 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.

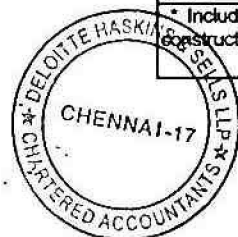
Sudheeta Reddy
Managing Director

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 31/12/2019	Preceding Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Healthcare Services	129,712	129,118	115,733	376,089	330,248	445,141
b) Pharmacy	123,261	117,266	101,189	346,211	286,767	388,604
SUB - TOTAL	252,973	246,384	216,922	722,300	617,015	833,745
Less : Intersegmental Revenue	23	26	18	72	60	79
Income from Operations	252,950	246,358	216,904	722,228	616,955	833,666
2. Segment Results						
a) Healthcare Services	17,842	17,327	14,524	50,929	40,810	55,008
b) Pharmacy	7,519	7,083	4,605	20,441	12,138	16,817
SUB - TOTAL	25,361	24,410	19,129	71,370	52,948	71,825
Less : (i) Finance Cost	11,098	10,769	6,900	31,859	19,709	26,802
(ii) Other un-allocable income, (net of expenditure)	301	394	811	1,169	1,009	1,224
Profit Before Tax	14,564	14,035	13,040	40,680	34,248	46,247
3. Capital employed						
Segment assets-Segment liabilities						
a) Healthcare Services *						
Segment Assets	687,404	665,863	601,593	687,404	601,593	600,009
Segment Liabilities	(154,217)	(153,772)	(81,254)	(154,216)	(81,254)	(73,480)
b) Pharmacy						
Segment Assets	194,240	186,694	111,794	194,240	111,794	112,335
Segment Liabilities	(104,578)	(97,277)	(24,445)	(104,578)	(24,445)	(22,497)
c) Unallocated						
Segment Assets	139,840	146,860	129,618	139,840	129,618	130,502
Segment Liabilities	(382,151)	(377,228)	(356,094)	(382,151)	(356,094)	(358,529)
Total	380,538	371,140	381,212	380,539	381,212	388,340
* Includes segment assets in various hospital projects under construction	47,232	46,396	87,082	47,232	87,082	81,881



FOR APOLLO HOSPITALS ENTERPRISE LTD.

Sungeta Reddy
Managing Director

NOTES:

1. The unaudited standalone financial results of Apollo Hospitals Enterprise Limited ("the Company") for the three months and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 2020 and February 13, 2020 respectively and have been subjected to limited review by the statutory auditors.
2. The Board of Directors in their meeting held on February 13, 2020 have declared an interim dividend @65% i.e., Rs.3.25 (Rupees Three and Twenty Five paise} per equity share of Rs.5 (Rupees Five only) each, for the financial year ending March 31, 2020. The Company has fixed Wednesday, February 26, 2020 as the Record Date for the purpose of payment of Interim Dividend and the same will be paid on or before March 5, 2020.
3. The listed non-convertible debentures of the Company aggregating to Rs. 50,000 lakhs as on December 31, 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 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 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 Scheme would become effective upon filing of the Scheme, as sanctioned by the NCLT, with the Registrar of Companies.

5. The Board of Directors of the Company had approved the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited 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 approval from IRDA was received on January 1, 2020 and the closing conditions were met on January 9, 2020.
6. The Board of Directors in their meeting held on February 13, 2020, approved the proposal of merger of following subsidiary companies with the Company.
 - a. Apollo Home Healthcare (India) Limited and
 - b. Western Hospitals Corporation Private Limited



For APOLLO HOSPITALS ENTERPRISE LTD.

[Signature]
Managing Director

7. 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 nine months ended December 31, 2019, the Company has recognized interest expense on lease liabilities amounting to Rs. 3,224 lakhs & Rs. 9,449 lakhs and depreciation on right-of-use asset amounting to Rs. 3,914 lakhs and Rs. 11,158 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs.1,415 lakhs and Rs.4,085 lakhs for the three and nine months ended December 31, 2019, respectively.

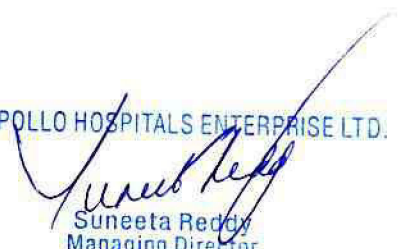
8. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: February 13, 2020

Dr. Prathap C Reddy
Executive Chairman



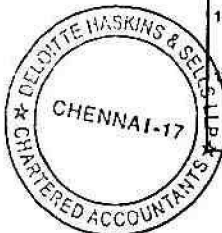
For APOLLO HOSPITALS ENTERPRISE LTD.

Suneeta Reddy
Managing Director

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in lakhs)

Particulars	Three months ended 31/12/2019	Preceding three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Note 2	Unaudited	Note 2	Audited
1 Income						
(a) Revenue from Operations	291,174	284,074	249,504	832,437	711,794	961,744
(b) Other Income	966	350	1,249	2,302	1,968	3,144
Total Income (a + b)	292,140	284,424	250,753	834,739	713,762	964,888
2 Expenses						
(a) Cost of Materials Consumed	46,850	47,099	42,522	136,821	122,846	164,488
(b) Purchases of Stock-in-Trade	98,246	93,279	78,971	275,261	231,540	308,755
(c) Changes in inventories of stock-in-trade	(3,381)	(3,091)	(486)	(9,303)	(8,169)	(7,156)
(d) Employee Benefits Expense	47,536	46,865	41,811	137,742	117,264	159,824
(e) Finance Costs	13,743	13,434	8,444	39,754	24,161	32,702
(f) Depreciation and amortisation expense	15,731	15,451	9,842	45,583	29,064	39,553
(g) Other Expenses	58,921	58,574	58,775	171,194	169,903	229,467
Total Expenses	277,646	271,811	239,879	797,062	688,609	927,633
3 Profit before share of profit in associates / joint ventures and exceptional items (1) - (2)	14,494	12,613	10,874	37,677	27,153	37,255
4 Share of profit / (loss) of associates / joint ventures	36	552	(573)	(352)	(991)	98
5 Profit before exceptional item and tax (3) + (4)	14,530	13,365	10,301	37,335	26,162	37,353
6 Exceptional item	-	-	-	-	-	-
7 Profit before tax (5) + (6)	14,530	13,365	10,301	37,335	26,162	37,353
8 Tax Expenses						
Current Tax	6,046	6,131	3,378	18,262	9,441	12,588
Deferred Tax	(511)	(1,076)	1,936	(3,147)	3,987	4,749
9 Profit for the year (7) - (8)	8,995	8,310	4,987	22,220	12,734	20,016
10 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss						
Remeasurement gains / (losses) on defined benefit plan	(217)	(727)	(279)	(733)	(3,693)	(4,457)
Equity instruments through other comprehensive income	-	-	(28)	-	(28)	(28)
Tax on above	122	179	236	229	1,290	1,573
Total Other Comprehensive Loss	(95)	(548)	(71)	(504)	(2,431)	(2,912)
11 Total Comprehensive Income for the year (after tax) (9) + (10)	8,900	7,762	4,916	21,716	10,303	17,104
Profit for the year attributable to:						
Owners of the parent	9,214	8,624	5,705	23,558	15,442	23,604
Non-controlling interest	(219)	(314)	(718)	(1,338)	(2,708)	(3,588)
Other Comprehensive Loss for the year attributable to:						
Owners of the parent	(97)	(353)	(105)	(311)	(2,464)	(2,919)
Non-controlling interest	3	(195)	34	(193)	33	7
Total Comprehensive income for the year attributable to:						
Owners of the parent	9,117	8,271	5,600	23,247	12,978	20,685
Non-controlling interest	(217)	(509)	(584)	(1,530)	(2,675)	(3,581)
12 Paid-up equity share capital (Face value Rs.5/- per share)						6,956
Reserves (excluding Revaluation Reserves)						325,611
13 Earnings per equity share of Rs.5/- each						
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*6.62	*6.20	*4.10	*16.93	*11.10	16.97
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*6.62	*6.20	*4.10	*16.93	*11.10	15.97

*Not annualised



For APOLLO HOSPITALS ENTERPRISE LTD.

Sundata 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 31/12/2019	Preceding Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Note 2	Unaudited	Note 2	Audited
1. Segment Revenue						
a) Healthcare Services	149,786	149,272	133,702	434,913	383,095	516,184
b) Pharmacy	123,261	117,266	101,189	346,211	286,767	388,604
c) Clinics	18,537	18,146	15,192	52,903	43,340	58,875
d) Others	111	109	99	328	298	397
SUB - TOTAL	291,695	284,793	250,182	834,355	713,500	964,060
Less : Intersegmental Revenue	521	719	678	1,918	1,706	2,316
Income from Operations	291,174	284,074	249,504	832,437	711,794	961,744
2. Segment Results						
a) Healthcare Services	19,794	19,354	16,469	56,469	46,067	61,977
b) Pharmacy	7,519	7,083	4,605	20,441	12,138	16,817
c) Clinics	(6)	(381)	(2,878)	(1,525)	(8,628)	(11,490)
d) Others	(36)	(159)	(127)	(246)	(231)	(490)
SUB - TOTAL	27,271	25,897	18,069	75,139	49,346	66,814
Less : (i) Finance Cost	13,743	13,434	8,444	39,754	24,161	32,702
(ii) Other un-allocable expenditure	966	350	1,249	2,302	1,968	3,144
Profit Before Tax	14,494	12,813	10,874	37,687	27,153	37,256
3. Capital employed						
a) Healthcare Services *						
Segment Assets	773,529	752,393	676,594	773,529	676,594	677,776
Segment Liabilities	(231,958)	(228,654)	(139,342)	(231,958)	(139,342)	(140,314)
b) Pharmacy						
Segment Assets	194,240	186,694	111,794	194,240	111,794	112,335
Segment Liabilities	(104,578)	(97,277)	(24,445)	(104,578)	(24,445)	(22,497)
c) Clinics						
Segment Assets	82,435	79,648	48,264	82,435	48,264	45,805
Segment Liabilities	(60,261)	(61,120)	(16,629)	(60,261)	(16,629)	(16,926)
d) Others						
Segment Assets	4,790	4,799	5,595	4,790	5,595	5,053
Segment Liabilities	(1,818)	(1,800)	(1,779)	(1,818)	(1,779)	(1,765)
e) Unallocated						
Assets	86,979	96,312	72,795	86,979	72,795	77,342
Liabilities	(429,016)	(425,266)	(407,414)	(429,016)	(407,414)	(403,466)
Total	314,342	305,729	325,433	314,342	325,433	333,343
* Includes Capital employed in various hospital projects under construction	47,650	46,846	80,553	47,650	80,553	82,177



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 nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 2020 and February 13, 2020 respectively and have been subjected to limited review by the statutory auditors.
2. The consolidated results for the three months and nine months ended December 31, 2018 are approved by the Company's Board of Directors but have not been subjected to limited review by the statutory auditors.
3. The Board of Directors in their meeting held on February 13, 2020 have declared an interim dividend @65% i.e., Rs.3.25 (Rupees Three and Twenty Five paise} per equity share of Rs.5 (Rupees Five only) each, for the financial year ending March 31, 2020. The Company has fixed Wednesday, February 26, 2020 as the Record Date for the purpose of payment of Interim Dividend and the same will be paid on or before March 5, 2020.
4. The listed non-convertible debentures of the Company aggregating to Rs.50,000 lakhs as on December 31, 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.
5. The Company's 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 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 Scheme would become effective upon filing of the Scheme, as sanctioned by the NCLT, with the Registrar of Companies.

6. The Board of Directors of the Company had approved the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited 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 approval from IRDA was received on January 1, 2020 and the closing conditions were met on January 9, 2020.
7. 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



For APOLLO HOSPITALS ENTERPRISE LTD.


Suneeta Reddy
Managing Director

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 nine months ended December 31, 2019, the Group has recognized interest expense on lease liabilities amounting to Rs. 4,274 lakhs and Rs.12,604 lakhs and depreciation on right-of-use asset amounting to Rs. 5,099 lakhs and Rs. 14,682 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs. 1,884 lakhs and Rs. 5,483 lakhs for the three months and six months ended December 31, 2019.

8. 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.
9. The Company's Board of Directors in their meeting held on February 13, 2020, approved the proposal of merger of following subsidiary companies with the Company.
 - a. Apollo Home Healthcare (India) Limited and
 - b. Western Hospitals Corporation Private Limited
10. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: February 13, 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
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **APOLLO HOSPITALS ENTERPRISE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2019 and its share of the net loss after tax and total comprehensive loss (net) of its associates and joint ventures for the nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding three months ended December 31, 2018 and year to date figures for the previous period ended December 31, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited	Parent
Apollo Home Healthcare (India) Limited	Subsidiary
Apollo Home Healthcare Limited	Subsidiary
AB Medical Centres Limited	Subsidiary
Samudra Health Care Enterprises Limited	Subsidiary
Imperial Hospitals & Research Centre Limited	Subsidiary
Apollo Hospitals (UK) Limited	Subsidiary
Apollo Health and Lifestyle Limited (AHLL)	Subsidiary
Alliance Dental Care Limited	Subsidiary of AHLL
Apollo Dialysis Private Limited	Subsidiary of AHLL
Apollo Sugar Clinics Limited	Subsidiary of AHLL
Apollo Speciality Hospitals Private Limited	Subsidiary of AHLL
AHLL Diagnostics Limited	Subsidiary of AHLL
AHLL Risk Management Private Limited	Subsidiary of AHLL
Apollo Bangalore Cradle Limited	Stepdown Subsidiary of AHLL
Kshema Healthcare Private Limited	Stepdown Subsidiary of AHLL
Apollo Nellore Hospital Limited	Subsidiary
Sapein Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo-Amrith Oncology Services Private Limited	Associate of AHIL
Apollo CVHF Limited	Subsidiary of AHIL
Western Hospitals Corporation Limited	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital private Limited	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited	Subsidiary
Apollo Health Care Technologies Solution Limited	Subsidiary
Apollo Medical Private Limited (AMPL)	Subsidiary
Apollo Pharmacy Limited	Subsidiary of AMPL
Apollo Gleneagles Hospitals Limited	Joint venture
Apollo Gleneagles PET-CT private Limited	Joint venture
ApoKos Rehab Private limited	Joint venture
Medics International Lifesciences Limited	Joint Venture
Apollo Munich Health Insurance Company Limited	Associate
Family Health Plan Insurance (TPA) Limited	Associate
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 8 to the Statement in respect of proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka, as reported by the other auditors of the said subsidiary company. Our conclusion on the Statement is not modified in respect of this matter.
 7. We did not review the interim financial results of 20 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 24,159 lakhs and Rs. 70,108 lakhs for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 838 lakhs and Rs. 2,031 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 843 lakhs and Rs. 1,534 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 19 lakhs and the Group's share of profit after tax of Rs. 258 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss Rs. 21 lakhs and total comprehensive income of Rs. 236 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of 2 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.
8. The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 18 lakhs and Rs. 47 lakhs for the quarter and nine months ended December

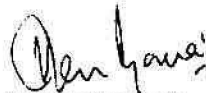


**Deloitte
Haskins & Sells LLP**

31, 2019 respectively, total profit after tax of Rs. 1 lakh and total loss after tax of Rs. 139 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 1 lakh and total comprehensive loss of Rs. 139 lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 26 lakhs and Rs. 1,111 lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 26 lakhs and Rs. 1,082 lakhs for the quarter and nine months months ended December 31, 2019 respectively, as considered in the Statement, in respect of 1 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 information certified by the Management.

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



Vikas Bagaria
Partner

(Membership No. 060408)
(UDIN: 20060408AAAAA02341)

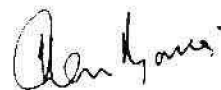
Place: Bengaluru
Date: February 13, 2020

**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 LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vikas Bagaria
Partner
(Membership No. 060408)
(UDIN: 20060408AAAAAN9275)

Place: Bengaluru
Date: February 13, 2020