

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



12<sup>th</sup> February 2021

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 INE437A07120**

Dear Sir,

## **Sub: Decisions at the Board Meeting held on 12<sup>th</sup> February 2021**

Further to our letters dated 29<sup>th</sup> December 2020 and 28<sup>th</sup> January 2021, the Board of Directors at the meeting held on 12<sup>th</sup> February 2021 have approved the unaudited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2020 and termination of the Global Depository Receipts ("GDRs") program and delisting of the GDRs from the Luxembourg Stock Exchange ("LSE").

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

### **I. Financial Results**

1. Unaudited financial results (both standalone and consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December 2020, which have been subjected to Limited Review by the Statutory Auditors of the Company - as Annexure I.
2. Copy of the Limited Review Report of the Statutory Auditors for the corresponding period.
3. The financial results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.
4. The said documents are being posted on the website of the Company i.e., [www.apollohospitals.com](http://www.apollohospitals.com).

IS/ISO 9001:2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers", III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
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CIN : L85110TN1979PLC008035



## II. Schedule of Conference Call

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a conference call for the analysts/investors is scheduled to be held on Saturday, 13<sup>th</sup> February 2021 at 12.30 p.m. to discuss the financial results for the quarter and nine months ended 31<sup>st</sup> December 2020.

## III. Termination of Global Depository Receipts ("GDRs") program and delisting of GDRs from the Luxembourg Stock Exchange ("LSE")

In view of the minimal number of GDRs outstanding and the low trading volume related to the GDRs, the Board of Directors of the Company considered and approved the proposal to proceed with the termination of the GDR program (current outstanding GDRs is 132,980 representing a equal number of equity shares – representing 0.09% of the paid-up share capital of the Company as on 31<sup>st</sup> January 2020) and delisting of GDRs, which are outstanding and listed on the LSE, subject to compliance with applicable laws and relevant rules.

The meeting of the Board of Directors commenced at 11.15 a.m. and concluded at 03:05 p.m.

Please take note of the above in your records.

Thanking you,

Yours faithfully,  
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

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

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

Securities and Exchange  
Commission  
Division of Corporation Finance  
Office of International Corporate  
Finance  
450 Fifth Street, N.W.  
Washington, D.C  
20549-0302  
File No. 82-34893

IS/ISO 9001:2000

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Website: www.apollohospitals.com

**Statement of Unaudited Standalone Financial Results for the three and nine months ended December 31, 2020**

Particulars	(Rs. in Lakhs)					
	Three months ended 31/12/2020	Preceding Three months ended 30/09/2020	Corresponding Three months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from Operations	2,36,701	2,41,445	2,52,950	6,74,298	7,22,228	9,79,443
(b) Other Income	93	479	301	740	1,169	1,091
<b>Total Income (a + b)</b>	<b>236794*</b>	<b>2,41,924</b>	<b>2,53,251</b>	<b>6,75,038</b>	<b>7,23,397</b>	<b>9,80,534</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	37,542	36,075	39,760	97,216	1,16,032	1,53,212
(b) Purchase of Stock-in-Trade	1,02,544	1,05,120	96,850	3,14,438	2,71,984	3,75,419
(c) Changes in inventories of stock-in-trade	(752)	1,459	(3,440)	(12,646)	(9,375)	(10,433)
(d) Employee Benefits Expense	26,898	33,638	39,244	98,213	1,12,622	1,51,918
(e) Finance Costs	7,577	9,715	11,098	27,554	31,859	42,588
(f) Depreciation and amortisation expense	9,178	11,633	12,308	33,455	35,321	48,226
(g) Other Expenses	38,287	40,331	42,867	1,15,919	1,24,274	1,67,803
<b>Total Expenses</b>	<b>2,21,264</b>	<b>2,37,971</b>	<b>2,38,687</b>	<b>6,74,147</b>	<b>6,82,717</b>	<b>9,28,733</b>
<b>3 Profit before Exceptional item and tax (1) - (2)</b>	<b>15,530</b>	<b>3,953</b>	<b>14,564</b>	<b>891</b>	<b>40,680</b>	<b>51,801</b>
4 Exceptional item (Refer Note 3)	-	(109)	-	(109)	-	16,435
<b>5 Profit before tax (3) + (4)</b>	<b>15,530</b>	<b>3,844</b>	<b>14,564</b>	<b>782</b>	<b>40,680</b>	<b>68,236</b>
<b>6 Tax Expenses</b>						
Current Tax **	189	(1,897)	5,728	(972)	17,270	11,825
Deferred Tax **	4,719	2,489	(639)	2,791	(3,055)	9,386
<b>7 Profit/ (Loss) for the period / year (5) - (6)</b>	<b>10,622</b>	<b>3,252</b>	<b>9,475</b>	<b>(1,037)</b>	<b>26,465</b>	<b>47,025</b>
<b>8 Other Comprehensive Income/ (Expense)</b>						
Items that will not be reclassified to Profit and Loss	(103)	(658)	(123)	(1,008)	37	115
Remeasurement gains/(losses) on defined benefit plan	36	230	43	352	(13)	(40)
-Tax on above	(67)	(428)	(80)	(656)	24	75
<b>Total Other Comprehensive Income/ (Expense)</b>	<b>10,555</b>	<b>2,824</b>	<b>9,395</b>	<b>(1,693)</b>	<b>26,489</b>	<b>47,160</b>
<b>9 Total Comprehensive Income/(Expense) for the period (after tax) (7) + (8)</b>						

\*Refer Note 3

For APOLLO HOSPITALS ENTERPRISE LTD.

  
**Suneeta Reddy**  
 Managing Director

Apollo Hospitals Enterprise Limited  
Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu  
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com  
Website: www.apollohospitals.com

**Statement of Unaudited Standalone Financial Results for the three and nine months ended December 31, 2020**

Particulars	(Rs. in Lakhs)					
	Three months ended 31/12/2020	Preceding Three months ended 30/09/2020	Corresponding Three months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10 Paid-up equity share capital (Face value Rs.5/- per share)						6,956
11 Reserves ( excluding Revaluation Reserves)						3,91,897
12 Net Worth (Refer footnote 1)						3,85,570
13 Paid up Debt Capital						50,000
14 Debenture Redemption Reserve						12,500
15 Capital Redemption Reserve						600
<b>16 Earnings per equity share of Rs.5/- each</b>						
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*7.64	*2.34	*6.81	*(0.74)	*19.02	33.80
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*7.64	*2.34	*6.81	*(0.74)	*19.02	33.80
Debt Equity Ratio (Refer footnote 2)						0.82
Debt Service Coverage Ratio (DSCR) (Refer footnote 3)						2.92
Interest Service Coverage Ratio (ISCR) (Refer footnote 4)						4.27
<b>Additional Information :-</b>						
<b>Earnings before finance costs, tax, depreciation and amortization, exceptional items (EBITDA) (Refer footnote 5)</b>	32,193	24,712	37,669	61,051	1,06,691	1,57,959

\*Not annualised

\*\* Current tax and Deferred Tax expense for three and nine months ended December 31, 2020 includes tax of prior year amounting to Rs.1,550 lakhs

**Foot Notes:**

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

2 Debt Equity Ratio

Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings

Equity = Paid up capital + Other equity excluding Capital Reserve, Capital Redemption Reserve and Debenture Redemption Reserve

3 Debt Service Coverage Ratio = Profit before interest, depreciation and tax / Interest on loans + Repayment of long term loans during the period

4 Interest Service Coverage Ratio = Profit before depreciation, interest on long term loans and tax / Interest on long term loans

5 The company has presented Earnings before Finance costs, Tax, Depreciation, Amortization, Interest on long term loans and tax / Interest on long term loans

For APOLLO HOSPITALS ENTERPRISE LIMITED

Additionally as part of Financial Results.



*(Signature)*  
Managing Director

**Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

Particulars	(Rs. in Lakhs)				
	Three months ended 31/12/2020	Preceding Three months ended 30/09/2020	Corresponding Three months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>					
a) Healthcare Services	1,24,072	1,06,264	1,29,712	2,98,579	3,76,089
b) Retail Pharmacy	-	99,070	1,23,261	2,26,984	3,46,211
c) Pharmacy Distribution	1,12,629	36,118	-	1,48,747	-
<b>SUB - TOTAL</b>	<b>2,36,701</b>	<b>2,41,452</b>	<b>2,52,973</b>	<b>6,74,310</b>	<b>7,22,300</b>
Less : Intersegmental Revenue	-	7	23	12	88
<b>Income from Operations</b>	<b>2,36,701</b>	<b>2,41,445</b>	<b>2,52,950</b>	<b>6,74,298</b>	<b>7,22,228</b>
<b>2. Segment Results</b>					
a) Healthcare Services	15,861	4,500	17,842	3,668	50,929
b) Retail Pharmacy	-	6,730	7,519	14,926	20,441
c) Pharmacy Distribution	7,153	1,958	-	9,111	-
<b>SUB - TOTAL</b>	<b>23,014</b>	<b>13,188</b>	<b>25,361</b>	<b>27,705</b>	<b>71,370</b>
Less : (i) Finance Cost	7,577	9,715	11,098	27,554	31,859
Add: (ii) Other un-allocable income, (net of expenditure)	93	480	301	740	1,169
Add: (iii) Exceptional Item (Refer Note 3)	-	(109)	-	(109)	-
<b>Profit / (Loss) before tax</b>	<b>15,530</b>	<b>3,844</b>	<b>14,564</b>	<b>782</b>	<b>40,680</b>
<b>3. Capital employed</b>					
<b>Segment assets-Segment liabilities</b>					
a) Healthcare Services *	6,67,063	6,95,243	6,87,404	6,67,063	6,76,963
Segment Assets	(1,57,736)	(1,58,378)	(1,54,217)	(1,57,736)	(1,55,148)
Segment Liabilities	-	-	1,94,240	-	2,05,500
b) Retail Pharmacy	-	-	(1,04,578)	-	(1,12,755)
Segment Assets	87,900	74,565	-	87,900	-
Segment Liabilities	(33,222)	(27,451)	-	(33,222)	-
c) Pharmacy Distribution	1,44,905	1,42,047	1,39,840	1,44,905	1,31,978
Segment Assets	(3,15,577)	(3,43,248)	(3,82,151)	(3,15,577)	(3,47,684)
Segment Liabilities	<b>3,93,333</b>	<b>3,82,778</b>	<b>3,80,538</b>	<b>3,93,333</b>	<b>3,98,855</b>
<b>Total</b>	<b>27,843</b>	<b>25,460</b>	<b>47,232</b>	<b>27,843</b>	<b>22,653</b>
* Includes Capital employed in various hospital projects under construction					

FOR APOLLO HOSPITALS ENTERPRISE LTD.

*Suneeta Reedy*  
 Suneeta Reedy  
 Managing Director



NOTES:

1. The unaudited standalone financial results of Apollo Hospitals Enterprise Limited ("the Company") for the three and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 11, 2021 and February 12, 2021 respectively and have been subjected to limited review by the statutory auditors.
2. The Company completed a Qualified Institutional Equity placement in January 2021, allotting an additional 46,59,498 equity shares at a price of Rs 2,511 per share ( face value Rs 5/- each ) aggregating to a sum of Rs 116,999.99 lakhs pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds upto a sum of Rs 150,000 lakhs.
3. 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') was effective September 1, 2020 ("the effective date").

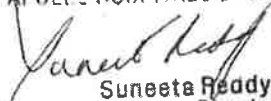
Consequently, retail pharmacy segment as presented in these financial results, include transactions of the divestment business till the effective date. Post the disposal of the divestment business, the Company has identified Pharmacy Distribution as a new segment with effect from September 1, 2020. The Company thereafter has identified 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 nine months ended December 31, 2020 are not comparable with the figures for the preceding three months ended September 30, 2020, corresponding three months ended December 31, 2019 and the year to date figures for the previous period ended December 31, 2019.

4. On 7<sup>th</sup> January 2021, the Company completed the acquisition of an 1% additional stake in Medics International Lifesciences Limited ("Medics") which runs a 330 bedded hospital in Lucknow. Consequently, Medics will become a subsidiary of the Company with effect from the date of acquisition and no adjustment for the same has been considered in the results for the current period.
5. The proposed acquisition of an additional 50% stake in Apollo Gleneagles Hospital Ltd, Kolkata is yet to be completed pending closure of certain formalities. Consequent to the execution of the Share Purchase Agreement between the Company, Gleneagles Development Pte Ltd and Apollo Gleneagles Hospital Limited, the Company has executed a Second Amendment Agreement extending the Long Stop Date to 28<sup>th</sup> February, 2021 for consummating the transaction. No effect of this acquisition has therefore been given in these financial results.



For APOLLO HOSPITALS ENTERPRISE LTD.

  
Suneeta Reddy  
Managing Director

6. The Board of Directors through a circular resolution, approved the revised proposal in compliance with Section 233 of the Companies Act, 2013 to proceed with an application to the Regional Director, Southern Region, Ministry of Corporate Affairs for approving the Scheme of Merger of the following wholly owned subsidiary companies with the Company, subject to completion of necessary formalities and obtaining requisite approvals instead of filing applications with NCLT seeking dispensation of convening shareholders / creditors meetings of the Company:
- Apollo Home Healthcare (India) Limited and
  - Western Hospitals Corporation Private Limited
7. 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.
8. The listed non-convertible debentures of the Company aggregating to Rs. 20,000 lakhs as at December 31, 2020 are secured by way of a charge of the Company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
9. The aforesaid financial results are also available on the Company's website ([www.apollohospitals.com](http://www.apollohospitals.com)).

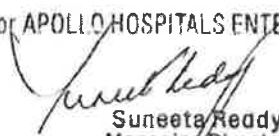
For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai  
Date: February 12, 2021

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 LIMITED** ("the Company"), for the three and nine months ended December 31, 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.



# Deloitte Haskins & Sells LLP

5. We draw your attention to Note 7 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

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VIKAS BAGARIA  
Date: 2021.02.12  
12:15:12 +05'30'

**Vikas Bagaria**  
Partner  
(Membership No. 060408)

Place: Bengaluru  
Date: February 12, 2021

**Apollo Hospitals Enterprise Limited**  
 Corporate Identity Number : L85110TN1979PLC008035  
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, 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 nine months ended December 31, 2020**

Particulars	Three months ended 31/12/2020		Preceding three months ended 30/09/2020		Corresponding Three months ended 31/12/2019		Year to date figures for current period ended 31/12/2020		Year to date figures for previous period ended 31/12/2019		Previous Year ended 31/03/2020	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	Audited
<b>1 Income</b>												
(a) Revenue from Operations	2,75,984		2,76,072		2,91,174		7,69,206		8,32,437		11,24,680	
(b) Other Income	550		1,132		966		2,454		2,302		2,697	
<b>Total Income (a + b)</b>	<b>2,76,534 *</b>		<b>2,77,204</b>		<b>2,92,140</b>		<b>7,71,660</b>		<b>8,34,739</b>		<b>11,27,377</b>	
<b>2 Expenses</b>												
(a) Cost of Materials Consumed	45,894		43,261		46,850		1,16,836		1,36,821		1,80,923	
(b) Purchases of Stock-in-Trade	1,03,356		1,05,792		98,246		3,16,474		2,75,261		3,79,667	
(c) Changes in inventories of stock-in-trade	(596)		1,457		(3,381)		(12,392)		(9,303)		(10,703)	
(d) Employee Benefits Expense	35,235		41,157		47,536		1,21,256		1,37,742		1,85,292	
(e) Finance Costs	10,097		12,230		13,743		35,066		39,754		53,277	
(f) Depreciation and amortisation expense	12,502		14,945		15,731		43,465		45,583		61,969	
(g) Other Expenses	53,066		54,422		58,921		1,54,473		1,71,194		2,30,772	
<b>Total Expenses</b>	<b>2,59,534</b>		<b>2,73,263</b>		<b>2,77,646</b>		<b>7,75,178</b>		<b>7,97,052</b>		<b>10,81,197</b>	
<b>3 Profit/(Loss) before share of profit in associates / joint ventures and exceptional items (1) - (2)</b>	<b>16,980</b>		<b>3,941</b>		<b>14,494</b>		<b>(3,518)</b>		<b>37,687</b>		<b>46,180</b>	
4 Share of profit/(loss) of associates & joint ventures	1,554		(926)		36		(1,635)		(352)		(311)	
<b>5 Profit/(Loss) before exceptional item and tax (3) + (4)</b>	<b>18,534</b>		<b>3,015</b>		<b>14,530</b>		<b>(5,153)</b>		<b>37,335</b>		<b>45,869</b>	
6 Exceptional Item (Refer Note 3)	-		3,544		-		3,544		-		19,830	
<b>7 Profit / (Loss) before tax (5) + (6)</b>	<b>18,534</b>		<b>6,560</b>		<b>14,530</b>		<b>(1,609)</b>		<b>37,335</b>		<b>65,699</b>	
8 Tax Expenses												
Current Tax**	477		(1,750)		6,046		(444)		18,262		12,720	
Deferred Tax**	4,641		2,410		(511)		2,147		(3,147)		9,799	
<b>9 Profit / (Loss) for the period/ year (7) - (8)</b>	<b>13,416</b>		<b>5,899</b>		<b>8,995</b>		<b>(3,312)</b>		<b>22,220</b>		<b>43,180</b>	

\* Refer Note 3

FOR APOLLO HOSPITALS ENTERPRISE LTD.

*Suneeta Reddy*

Suneeta Reddy  
Managing Director



**Apollo Hospitals Enterprise Limited**  
 Corporate Identity Number : L85110TN1979PLC008035  
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, 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 nine months ended December 31, 2020**

Particulars	Three months ended 31/12/2020		Corresponding Three months ended 31/12/2019		Year to date figures for period ended 31/12/2020		Year to date figures for previous period ended 31/12/2019		(Rs. in Lakhs )	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
<b>10 Other Comprehensive Income / (Expense)</b>										
Items that will not be reclassified to Profit or Loss										
Remeasurement gains / (losses) on defined benefit plan	(47)	(537)	(217)	(824)	(733)	(1,26)	(1,26)			
Equity instruments through other comprehensive income	-	-	-	-	-	(11)	(11)			
Tax on above	16	188	122	288	279	77	77			
<b>Total Other Comprehensive Income/ (Expense)</b>	<b>(31)</b>	<b>(350)</b>	<b>(95)</b>	<b>(536)</b>	<b>(504)</b>	<b>(60)</b>	<b>(60)</b>			
<b>11 Total Comprehensive Income / (Expense) for the period (after tax )</b>	<b>13,384</b>	<b>5,549</b>	<b>8,900</b>	<b>(3,848)</b>	<b>21,716</b>	<b>43,120</b>	<b>43,120</b>			
<b>Profit / (Loss) for the period attributable to:</b>										
Owners of the parent	13,043	6,027	9,214	(1,749)	23,558	45,494	45,494			
Non-controlling interest	371	(129)	(219)	(1,563)	(1,338)	(2,314)	(2,314)			
<b>Other Comprehensive Income/ (Expense) for the period attributable to:</b>										
Owners of the parent	(44)	(361)	(97)	(561)	(311)	(56)	(56)			
Non-controlling interest	13	12	3	25	(193)	(4)	(4)			
<b>Total Comprehensive Income / (Expense) for the period attributable to:</b>										
Owners of the parent	13,000	5,665	9,117	(2,310)	23,247	45,438	45,438			
Non-controlling interest	385	(118)	(217)	(1,538)	(1,530)	(2,318)	(2,318)			
<b>12 Paid-up equity share capital (Face value Rs.5/- per share)</b>										
Reserves (excluding Revaluation Reserves)										
<b>13 Earnings per equity share of Rs.5/- each</b>										
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*9.38	*4.33	*6.62	*(1.26)	*16.93	32.70	32.70			
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*9.38	*4.33	*6.62	*(1.26)	*16.93	32.70	32.70			

\*Not annualised

\*\* Current tax and Deferred Tax expense for the three and nine months ended December 31, 2020 includes tax of prior year amounting to Rs.1,550 lakhs



For APOLLO HOSPITALS ENTERPRISE LTD.

*Suneeta Reddy*  
 Suneeta Reddy  
 Managing Director

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

**Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

( Rs. In Lakhs )

Particulars	Three months ended 31/12/2020	Preceding three months ended 30/09/2020	Corresponding Three months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Healthcare Services	1,44,281	1,24,270	1,49,786	3,48,077	4,34,913	5,75,036
b) Retail Pharmacy	-	99,070	1,23,261	2,26,984	3,46,211	4,82,064
c) Clinics	19,732	17,152	18,537	47,127	52,903	69,636
d) Others	107	103	111	310	328	438
e) Pharmacy Distribution	1,12,629	36,118	-	1,48,747	-	-
<b>SUB - TOTAL</b>	<b>2,76,749</b>	<b>2,76,712</b>	<b>2,91,695</b>	<b>7,71,245</b>	<b>8,34,355</b>	<b>11,27,174</b>
<b>Less : Intersegmental Revenue</b>	<b>764</b>	<b>640</b>	<b>521</b>	<b>2,039</b>	<b>1,918</b>	<b>2,494</b>
<b>Income from Operations</b>	<b>2,76,984</b>	<b>2,76,072</b>	<b>2,91,174</b>	<b>7,69,206</b>	<b>8,32,437</b>	<b>11,24,680</b>
<b>2. Segment Results</b>						
a) Healthcare Services	18,867	6,404	19,794	7,137	56,469	70,244
b) Retail Pharmacy	-	6,729	7,519	14,926	20,441	29,017
c) Clinics	597	13	(6)	(1,843)	(1,525)	(2,186)
d) Others	(90)	(66)	(36)	(237)	(246)	(315)
e) Pharmacy Distribution	7,153	1,958	-	9,111	-	-
<b>SUB - TOTAL</b>	<b>26,527</b>	<b>15,038</b>	<b>27,271</b>	<b>29,094</b>	<b>76,139</b>	<b>96,760</b>
<b>Less : (i) Finance Cost</b>	<b>10,097</b>	<b>12,230</b>	<b>13,743</b>	<b>35,066</b>	<b>39,754</b>	<b>53,277</b>
<b>Add: (ii) Other un-allocable income, (net of expenditure)</b>	<b>550</b>	<b>1,132</b>	<b>966</b>	<b>2,454</b>	<b>2,302</b>	<b>2,697</b>
<b>Add: (iii) Exceptional item (Refer Note 3)</b>	<b>0</b>	<b>3,544</b>	<b>-</b>	<b>3,544</b>	<b>-</b>	<b>19,830</b>
<b>Profit / (Loss) Before Tax</b>	<b>16,980</b>	<b>7,486</b>	<b>14,494</b>	<b>26</b>	<b>37,687</b>	<b>66,010</b>

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**

Particulars	( Rs. in Lakhs )					
	Three months ended 31/12/2020	Preceding three months ended 30/09/2020	Corresponding Three months ended 31/12/2019	Year to date figures for current period ended 31/12/2020	Year to date figures for previous period ended 31/12/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>3. Capital employed</b>						
<b>a) Healthcare Services *</b>						
Segment Assets	7,58,961	7,88,106	7,73,529	7,58,961	7,73,529	7,60,180
Segment Liabilities	(2,44,539)	(2,38,831)	(2,31,958)	(2,44,539)	(2,31,958)	(2,28,645)
<b>b) Retail Pharmacy</b>						
Segment Assets			1,94,240	-	1,94,240	2,05,500
Segment Liabilities			(1,04,578)	-	(1,04,578)	(1,12,755)
<b>c) Clinics</b>						
Segment Assets	96,425	81,680	82,435	96,425	82,435	82,317
Segment Liabilities	(68,051)	(64,616)	(60,261)	(68,051)	(60,261)	(63,665)
<b>d) Others</b>						
Segment Assets	4,670	4,708	4,790	4,670	4,790	4,774
Segment Liabilities	(1,998)	(1,958)	(1,818)	(1,998)	(1,818)	(1,948)
<b>e) Pharmacy Distribution</b>						
Segment Assets	87,900	74,565	-	87,900	-	-
Segment Liabilities	(33,222)	(27,451)	-	(33,222)	-	-
<b>f) Unallocated</b>						
Segment Assets	81,004	81,874	86,979	81,004	86,979	81,078
Segment Liabilities	(3,50,723)	(3,84,507)	(4,29,016)	(3,50,723)	(4,29,016)	(3,92,895)
<b>Total</b>	<b>3,30,427</b>	<b>3,13,571</b>	<b>3,14,342</b>	<b>3,30,427</b>	<b>3,14,342</b>	<b>3,33,941</b>
* Includes Capital employed in various hospital projects under construction	23,164	26,568	47,650	23,164	47,650	23,561



For APOLLO HOSPITALS ENTERPRISE LTD.  
*Suneeta Reddy*  
**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 nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 11, 2021 and February 12, 2021, respectively and have been subjected to limited review by the statutory auditors.
2. The Company completed a Qualified Institutional Equity placement in January 2021, allotting an additional 46,59,498 equity shares at a price of Rs 2,511 per share ( face value Rs 5/- each ) aggregating to a sum of Rs 116,999.99 lakhs pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds upto a sum of Rs 150,000 lakhs.
3. 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 financial results, include 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 thereafter has identified Healthcare, Pharmacy Distribution, Clinics and others 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. Clinics segment includes clinics and diagnostics and Others segment includes revenue, assets and liabilities of components not engaged in any of the above segments.

The figures for the three and nine months ended December 31, 2020 are not comparable with the figures for the preceding three months ended September 30, 2020, corresponding three months ended December 31, 2019 and the year to date figures for the previous period ended December 31, 2019.

4. On 7<sup>th</sup> January 2021, the Company completed the acquisition of an 1% additional stake in Medics International Lifesciences Limited ("Medics") which runs a 330 bedded hospital in Lucknow. Consequently, Medics will become a subsidiary of the Company with effect from the date of acquisition and no adjustment for the same has been considered in the results for the current period.



For APOLLO HOSPITALS ENTERPRISE LTD.

*Suneeta Reddy*  
Suneeta Reddy  
Managing Director


5. The proposed acquisition of an additional 50% stake in Apollo Gleneagles Hospital Ltd, Kolkata is yet to be completed pending closure of certain formalities. Consequent to the execution of the Share Purchase Agreement between the Company, Gleneagles Development Pte Ltd and Apollo Gleneagles Hospital Limited, the Company has executed a Second Amendment Agreement extending the Long Stop Date to 28<sup>th</sup> February, 2021 for consummating the transaction. No effect of this acquisition has therefore been given in these financial results.
6. The Board of Directors through a circular resolution, approved the revised proposal in compliance with Section 233 of the Companies Act, 2013 to proceed with an application to the Regional Director, Southern Region, Ministry of Corporate Affairs for approving the Scheme of Merger of the following wholly owned subsidiary companies with the Company, subject to completion of necessary formalities and obtaining requisite approvals instead of filing applications with NCLT seeking dispensation of convening shareholders / creditors meetings of the Company:
  - o Apollo Home Healthcare (India) Limited and
  - o Western Hospitals Corporation Private Limited
7. 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.
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 listed non-convertible debentures of the Company aggregating to Rs. 20,000 lakhs as at December 31, 2020 are secured by way of a charge of the Company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
10. The aforesaid financial results are also available on the Company's website ([www.apollohospitals.com](http://www.apollohospitals.com)).

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai  
Date: February 12, 2021

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 loss after tax and total comprehensive loss (net) of its associates and joint ventures for the three months ended December 31, 2020 and its share of net profit after tax and total comprehensive income for the nine months ended December 31, 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.



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

<b>Name of the Company</b>	<b>Relationship</b>
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
Surya Fertility Center Private Limited	Stepdown Subsidiary of AHLL
Apollo Nellore Hospital Limited	Subsidiary
Sapein Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo-Amrisha 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
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

# Deloitte Haskins & Sells LLP

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 draw your attention to Note 7 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 20 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 23,874 lakhs and Rs. 59,739 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 2,056 lakhs and Rs. 1,288 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income (net) of Rs. 2,094 lakhs and Rs. 1,370 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 803 lakhs and Rs. 105 lakhs for the quarter and nine months ended December 31, 2020 respectively and Group's share of total comprehensive income (net) of Rs. 801 lakhs and Rs. 143 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of 1 joint ventures and 5 associates (including 1 subsidiary of an associate), 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 this matter.

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9. The consolidated unaudited financial results includes the interim financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 91 lakhs and Rs. 91 lakhs for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 55 lakhs and Rs. 82 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss (net) of Rs. 55 lakhs and Rs. 82 lakhs for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 28 lakhs and Rs. 178 lakhs for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss (net) of Rs. 28 lakhs and Rs. 178 lakhs for the quarter and nine months months ended December 31, 2020 respectively, as considered in the Statement, in respect of 2 joint venture and 1 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)

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Date: 2021.02.12  
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**Vikas Bagaria**  
Partner  
(Membership No. 060408)  
(UDIN: 21060408AAAAAR3774)

Place: Bengaluru  
Date: February 12, 2021