

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



23<sup>rd</sup> June 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.

Dear Sir,

## **Sub: Audited Financial Results for the year ended 31<sup>st</sup> March 2021**

Further to our letters dated 28<sup>th</sup> May and 8<sup>th</sup> June 2021, the Board of Directors at its meeting held today have approved the audited standalone and consolidated financial results of the Company for the year ended 31<sup>st</sup> March 2021.

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

### **Financial Results**

1. Audited Standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2021 along with the Audit Report on the standalone financial statements.
2. Audited Consolidated financial results of the Company for the year ended 31<sup>st</sup> March 2021 along with the Audit Report on the consolidated financial statements.
3. Declaration that the statutory auditors have issued audit reports with unmodified opinion on financial statements.
4. The above said documents are being posted on the website of the Company i.e., [www.apollohospitals.com](http://www.apollohospitals.com).
5. The financial results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

### **Compliance with Regulation 52(4) of LODR**

6. The disclosures under Regulation 52(4) of the Listing Regulations is forming part of the standalone financial results of the Company for the year ended 31<sup>st</sup> March 2021. A copy of the same duly signed by the Debenture Trustees will be sent to you in due course.

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 - 229 0000 / 229 06681  
Telefax : 044 - 229 0006  
Email : investor\_relations@apollohospitals.com  
Website: www.apollohospitals.com



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## Dividend

7. The Board of Directors recommended a dividend of Rs.3/- per share (60% of face value of Rs.5/- per share) for the financial year ended 31<sup>st</sup> March 2021, on the paid up equity shares of the Company subject to the approval of the members at the forthcoming Annual General Meeting of the Company.

## Schedule of Conference Call

8. 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 Thursday, 24<sup>th</sup> June 2021 at 3.05 p.m., to discuss on the financial results for the quarter and year ended 31<sup>st</sup> March 2021.

## Intimation regarding the proposed transfer of the Business Undertaking under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

9. With reference to the captioned subject, we hereby inform you that, the Board at its meeting held today has also considered and approved the following proposals :
  1. Secondary acquisition of 100% of the issued, outstanding and fully paid up share capital of Apollo HealthCo Limited by the Company.
  2. Transfer of the undertaking of the Company engaged in the business of procurement of pharmaceuticals and other wellness products including private label products and wholesaling and supply of such products to pharmacies, including investment in the pharmacy retail business, and development, operation and management of the online platform for digital healthcare owned and operated by the Company under the branding of "Apollo 24/7" (collectively, the "**Undertaking**"), as a going concern on a 'slump sale basis' to Apollo HealthCo Limited.

The details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as **Annexure - I** and **Annexure - II**, respectively.

IS/ISO 9001:2000



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Tel : 044 - 28290956 / 3896 / 6681  
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The Board further gave their assent to seek members' approval through postal ballot / electronic voting (e-voting) for the transfer of the Undertaking of the Company to Apollo HealthCo Limited.

## Press Release on transfer of Business Undertaking .

10. The press release on transfer of business undertaking is enclosed as Annexure - III.

You are requested to kindly take note of the same.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 08:30 p.m.

Please take note of the same 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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## Annexure – I

**Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

**Secondary acquisition of 100% of the equity shares of Apollo HealthCo Limited by the Company from the Company's Promoters and/or Promoter Group**

### **1. Name of the target entity, details in brief such as size, turnover etc:**

Apollo HealthCo Limited ("AHL")

Authorized Capital: Rs. 25,00,000 divided into 2,50,000 equity shares of Rs. 10 each

Issued, Subscribed & Paid-up Capital: Rs. 7,00,000 divided into 70,000 equity shares of Rs. 10 each

Turnover: Nil; AHL has not commenced its business as yet

### **2. Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length":**

The transactions of acquisitions of shares of AHL from the shareholders of AHL are related party transactions.

The Promoter/Promoter Group of the Company hold, 71.43% of the paid up share capital of AHL.

The equity investment of Rs Seven Lakhs (Rs 7,00,000) into AHL which has not yet commenced business is being made at the face value and the transaction is being undertaken on an arms length basis.

### **3. Industry to which the entity being acquired belongs:**

AHL has been formed with the following main objects :-

- To carry on the business of rendering technology lead healthcare services to help people manage their health and health data.
- To carry on the business of dealing and transacting in all types of pharma, healthcare products and FMCG goods through online mode.

### **4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):**

The proposed acquisition will help the Company to accomplish the object of creating India's largest Omni channel healthcare platform.



**5. Brief details of any governmental or regulatory approvals required for the acquisition:**

Not applicable.

**6. Indicative time period for completion of the acquisition**

The acquisition of 100% of the fully paid up equity shares of AHL has been completed on 23<sup>rd</sup> June, 2021.

**7. Nature of consideration - whether cash consideration or share swap and details of the same:**

Cash.

**8. Cost of acquisition or the price at which the shares are acquired;**

70,000 equity shares of AHL of face value of 10/- each acquired at a consideration of Rs. 700,000/- including through nominee shareholders to the extent required by applicable law.

**9. Percentage of shareholding / control acquired and / or number of shares acquired;**

100 % (one hundred per cent) including through nominee shareholders

**10. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):**

AHL is an Indian public limited company incorporated under Companies Act, 2013 on June 16, 2020, with its registered office in Chennai, India.

It has been incorporated with the following main objects :

- To carry on the business of rendering technology lead healthcare services to help people manage their health and health data.
- To carry on the business of dealing and transacting in all types of pharma, healthcare products and FMCG goods through online mode.

Since AHL is a newly incorporated company, it has not commenced its business as yet. Hence, it has not recorded any turnover.



## Annexure – II

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

**Transfer of the undertaking of the Company engaged in the business of procurement of pharmaceuticals and other wellness products and wholesaling and supply of such products to pharmacies, including investment in the pharmacy retail business and development, operation and management of the online platform for digital healthcare owned and operated by the Company under the branding of "Apollo 24/7", to its wholly owned subsidiary Apollo HealthCo Limited as a going concern on a 'slump sale basis'**

**1. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year:**

Set out below are details of the total revenue and net worth of the undertaking of the Company engaged in the business of procurement of pharmaceuticals and other wellness products including private label products and wholesaling and supply of such products to pharmacies, including investment in the pharmacy retail business and development, operation and management of the online platform for digital healthcare owned and operated by the Company under the branding of "Apollo 24/7", along with all related assets and liabilities including but not limited to employees, contracts (including lease deeds), intellectual property, licenses, permits, consents, approvals, whatsoever (collectively, the "**Undertaking**"):

Particulars	(Rs. in Lakhs)	
	Amount	Percentage contribution
	<b>For the year ended [31<sup>st</sup> March 2021]</b>	<b>For the year ended [31<sup>st</sup> March 2021]</b>
Turnover or revenue or income of the Undertaking	497,253.82	54.22%
Net worth contributed by the Undertaking	50,713.45	9.86%

**2. Date on which the agreement for sale has been entered into:**

The business transfer agreement ("**BTA**") for the transfer of the Undertaking by the Company to Apollo HealthCo Limited is expected to be executed within 10 working days.

**3. The expected date of completion / disposal:**

The transfer of the Undertaking shall be subject to the approval of the shareholders of the Company and statutory authorities, as applicable, and the satisfaction of certain conditions precedent. AHEL will intimate the stock exchanges once the transfer of the Undertaking is completed.

**4. Consideration received from such sale / disposal:**

The lump sum cash consideration for transfer of the Undertaking of AHEL is Rs.1210,00,00,000, which is higher than its net worth determined in accordance with



the provisions of Section 50B read with Section 2(42C) of the Income-tax Act, 1961, subject to adjustments as specified in the BTA.

**5. Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof:**

The Undertaking is proposed to be transferred to Apollo HealthCo Limited, a wholly owned subsidiary of AHEL.

**6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length":**

Yes, the transaction is a related party transaction as the AHL is a wholly owned subsidiary of AHEL. The transaction is done at an arms length basis.

**7. Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to the slump sale:**

Please refer to details provided in Sr. Nos. 8 - 13 below.

**8. Name of the entity(ies) forming part of slump sale, details in brief such as size, turnover, etc.:**

**Transferor Company:**

AHEL is a Public Limited Company incorporated under the Companies Act, 1956, having its Registered Office at No. 19, Bishop Gardens, Raja Annamalaipuram, Chennai - 600 006, Tamil Nadu (the "**Transferor Company**").

The equity shares of the Transferor Company are listed on BSE Limited and National Stock Exchange of India Limited.

Set out below are brief details of the net worth and total revenue of the Transferor Company:

(Rs. in Lakhs)

Particulars	Networth	Revenue
	For the year ended 31 <sup>st</sup> March 2021	For the year ended 31 <sup>st</sup> March 2021
AHEL - Transferor Company	514,380	917,119

**Transferee Company:**

Apollo HealthCo Limited is a Public Limited Company incorporated under the Companies Act, 2013, having its Registered Office at No. 19, Bishop Gardens, Raja Annamalaipuram, Chennai - 600 006 (the "**Transferee Company**").

The Transferee Company is a wholly owned subsidiary of AHEL.

**9. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":**

Please refer to details provided in Sr. No. 6 above.



## **10. Area of business of the entity(ies):**

### **Transferor Company:**

AHEL is engaged in the business of enhancing the quality of life of patients by providing comprehensive, high quality hospital services on a cost-effective basis. The principal activities of the Company include operation of multi-disciplinary private hospitals, clinics, and pharmacies.

### **Transferee Company:**

Apollo HealthCo Limited has been incorporated with the following main objects :

- To carry on the business of rendering technology lead healthcare services to help people manage their health and health data.
- To carry on the business of dealing and transacting in all types of pharma, healthcare products and FMCG goods through online mode.

## **11. Rationale for the slump sale:**

The slump sale of the Undertaking of AHEL to the Transferee Company is aimed at achieving the following primary benefits:

This restructuring is being done with the objective of creating India's largest Omni channel healthcare platform.

## **12. In case of cash consideration – amount or otherwise share exchange ratio:**

Please refer to details provided in Sr. No. 4 above.

## **13. Brief details of change in shareholding pattern (if any) of the listed entity:**

There will not be any change in the shareholding pattern of the Transferor Company pursuant to the slump sale.



Annexure - II

23<sup>rd</sup> June 2021

**Apollo Hospitals announces formation of Apollo HealthCo, in its transformational journey towards creating India's largest omni-channel healthcare platform**

Apollo Hospitals Enterprise Limited ("AHEL") today announced a re-organization through the slump sale of identified business undertaking including a) AHEL's back-end offline pharmacy business (excluding hospital-based pharmacies), b) AHEL's digital healthcare platform Apollo 24/7, c) AHEL's investment in retail pharmacy business (Apollo Medicals Private Ltd), and d) the "Apollo 24/7" brand, the "Apollo Pharmacy" brand and private label brands into AHEL's 100% subsidiary Apollo HealthCo Limited ("AHL").

Apollo HealthCo Limited represents Apollo Group's transformational journey towards creating India's largest omni-channel healthcare platform. This platform will combine the strengths of Apollo Group's offline healthcare leadership with Apollo Group's new-age digital offerings to address all healthcare consumer needs.

We have consistently maintained, that the offline pharmacy business will continue to grow to 5,000 stores and maintain a healthy revenue growth rate of 18-20% in the next 3 years. The margin trajectory of this business remains intact. In addition, the digital healthcare platform Apollo 24/7, has demonstrated the capability of delivering medicines in 2 hours in over 10,000 pin codes combined with the highest availability of medicines. Apollo 24/7, which is already the highest-earning tele-consult platform in India, continues to scale rapidly with an "asset light approach" and with the aspiration to achieve 100 million registered users in 5 years.

**Shobana Kamineni, Executive Vice Chairperson, AHEL** said "The advent of the digital era has revolutionised healthcare as know it, and will define its future. The Apollo Hospitals Group, as the first adopter of modern healthcare, is perfectly positioned to be at the forefront of this transformation. Through our app, Apollo 24/7, we deliver medicines, consults and diagnostic services to people at their homes. This Omni-channel approach has allowed us to serve over 27 crore people over the last 500 days."

We believe the growth of AHL (and Apollo 24/7) will present a huge potential to serve healthcare consumers into AHEL as a whole, and will give accelerated momentum to all of AHEL's healthcare verticals, by delivering an integrated and seamless omni-channel experience.

For Apollo Hospitals Enterprise Ltd.

  
S. M. KRISHNAN  
Vice President - Finance & Company Secretary

This proposed re-organization will set the platform for tapping new pools of investor capital that will enable rapid scale up of the digital healthcare platform. At the time of capital raise, AHL valuation will reflect current and future growth potential. Post external capital raise at AHL, AHEL is expected to retain dominant majority shareholding in AHL and a slump sale consideration of Rs 1,210 crores will be received by AHEL.

This is the next step in the already announced multi-year unlocking of value for AHEL shareholders, and paves the way to fuel growth of India's largest omni-channel healthcare platform.

**Suneeta Reddy, Managing Director, AHEL** said "Our digital and omni-channel play is a natural consequence of our long-held ideal of taking care closer to the consumer. Apollo Hospitals has a proven track record of incubating new business verticals and growing them both in size and profitability. We are always focused on creating and enhancing shareholder value, and we will ensure Apollo 24/7 delivers on its potential, with the separate focused management team we have put in place, who bring with them a deep understanding of healthcare, technology and digital perspectives."

**Dr Prathap C Reddy, Founder Chairman, AHEL** said "I started Apollo Hospitals to bring healthcare of international standards within the reach of every individual. Our new digital approach will allow us to serve most Indians, wherever they are, while maintaining the high standard and continuum of clinical care that consumers rightly expect from us. Now I believe we in India, have the capability and are poised to become the health provider to the World, through a Doctor-Led, Digital –First approach".

## About Apollo Hospitals:

It was in 1983, that Dr. Prathap C Reddy made a pioneering endeavour by launching India's first corporate hospital - Apollo Hospitals in Chennai.

Now, as Asia's foremost trusted integrated healthcare group, its presence includes over 12,000 beds across 72 Hospitals, 3800+ Pharmacies, over 90 Primary Care clinics and 650 Diagnostic centres, 148 plus Telemedicine Centres, over 15 medical education centres and a Research Foundation with a focus on global Clinical Trials, epidemiological studies, stem cell & genetic research, Apollo Hospitals has been at the forefront of new medical advancements with the most recent investment being the commissioning of South East Asia's very first Proton Therapy Centre in Chennai.

Every four days, the Apollo Hospitals Group touches a million lives, in its mission to bring healthcare of international standards within the reach of every individual. In a rare honour, the Government of India had issued a commemorative stamp in recognition of Apollo's contribution, the first for a healthcare organization. Apollo Hospitals Chairman, Dr. Prathap C Reddy, was conferred with the prestigious Padma Vibhushan in 2010.

For 37 years, the Apollo Hospitals Group has continuously excelled and maintained leadership in medical innovation, world-class clinical services and cutting-edge technology. Its hospitals are consistently ranked amongst the best hospitals in the country for advanced medical services.

For further details, log onto: [www.apollohospitals.com](http://www.apollohospitals.com)

Follow us on Twitter: @HospitalsApollo

For Apollo Hospitals Enterprise Ltd.  
  
S. M. KRISHNAN  
Vice President - Finance & Company Secretary

**Apollo Hospitals Enterprise Limited**  
**Corporate Identity Number : L85110TN1979PLC008035**  
**Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu**  
**Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com**  
**Website: www.apollohospitals.com**

**Statement of Audited Standalone Financial Results for the three months and year ended March 31, 2021**

Particulars	(Rs. in lakhs)				
	Three months ended 31/03/2021	Preceding Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current period ended 31/03/2021	Previous year ended 31/03/2020
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>1 Income</b>					
(a) Revenue from Operations	2,41,007	2,36,701	2,57,215	9,15,304	9,79,443
(b) Other Income	1,074	93	(77)	1,815	1,091
<b>Total Income</b>	<b>2,42,081</b>	<b>2,36,794</b>	<b>2,57,138</b>	<b>9,17,119</b>	<b>9,80,534</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	35,771	37,542	37,180	1,32,986	1,53,212
(b) Purchase of Stock-in-Trade	1,01,083	1,02,544	1,03,435	4,15,520	3,75,419
(c) Changes in inventories of stock-in-trade	(115)	(762)	(1,058)	(12,763)	(10,433)
(d) Employee Benefits Expense	29,297	26,898	39,295	1,27,511	1,51,918
(e) Finance Costs	6,827	7,577	10,729	34,380	42,588
(f) Depreciation and amortisation expense	10,140	9,178	12,905	43,595	48,226
(g) Other Expenses	41,389	38,287	43,529	1,57,309	1,67,803
<b>Total Expenses</b>	<b>2,24,391</b>	<b>2,21,264</b>	<b>2,46,015</b>	<b>8,98,538</b>	<b>9,28,733</b>
<b>3 Profit before Exceptional item and tax (1) - (2)</b>	<b>17,690</b>	<b>15,530</b>	<b>11,123</b>	<b>18,581</b>	<b>51,801</b>
4 Exceptional Item (Refer Note 9)	(800)	-	16,435	(909)	16,435
<b>5 Profit before tax (3) + (4)</b>	<b>16,890</b>	<b>15,530</b>	<b>27,558</b>	<b>17,672</b>	<b>68,236</b>
<b>6 Tax Expenses**</b>					
Current Tax	7,181	189	3,248	6,209	11,825
Deferred Tax	(1,843)	4,719	3,748	948	9,386
<b>7 Profit for the period / year (5) - (6)</b>	<b>11,552</b>	<b>10,622</b>	<b>20,560</b>	<b>10,515</b>	<b>47,025</b>

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
**Suneeta Reddy**  
**Managing Director**

(Rs. in lakhs)

Particulars	Three months ended 31/03/2021	Preceding Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current period ended 31/03/2021	Previous year ended 31/03/2020
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>8 Other Comprehensive Income / (Expense)</b>					
Items that will not be reclassified to Profit and Loss					
Remeasurement gains/(losses) on defined benefit plan	150	(103)	78	(858)	115
-Tax on above	(52)	36	(27)	300	(40)
<b>Total Other Comprehensive Income/ (Expense)</b>	98	(67)	51	(558)	75
<b>9 Total Comprehensive Income/(Expense) for the period (after tax) (7) + (8)</b>	<b>11,650</b>	<b>10,555</b>	<b>20,611</b>	<b>9,957</b>	<b>47,100</b>
10 Paid-up equity share capital (Face value Rs.5/- per share)				7,189	6,956
11 Reserves (excluding Revaluation Reserves)				5,12,973	3,91,876
12 Net Worth (Refer footnote 1)				5,14,380	3,85,550
13 Paid up Debt Capital				20,000	50,000
14 Debenture Redemption Reserve				5,000	12,500
15 Capital Redemption Reserve				600	600
<b>16 Earnings per equity share of Rs.5/- each</b>					
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*8.10	*7.64	*14.78	*7.51	33.80
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*8.10	*7.64	*14.78	*7.51	33.80
Debt Equity Ratio (Refer footnote 2)				0.44	0.82
Debt Service Coverage Ratio (DSCR) (Refer footnote 3)				0.93	2.92
Interest Service Coverage Ratio (ISCR) (Refer footnote 4)				3.16	4.27
<b>Additional Information :-</b>					
<b>Earnings before finance costs, tax, depreciation and amortization, exceptional items (EBITDA)</b> (Refer footnote 5)	32,783	32,193	51,270	93,832	1,57,959

\*Not annualised

\*\* Tax expense for the three months and year ended March 31, 2021 includes tax of prior year amounting to Rs.400 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, Other income and Exceptional items (EBITDA) additionally as part of Financial Results.

For APOLLO HEALTHCARE ENTERPRISE LTD.


  
Sneeta Reddy
   
Managing Director

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

(Rs. in lakhs)

Particulars	Three months ended 31/03/2021	Preceding Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current period ended 31/03/2021	Previous year ended 31/03/2020
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>1. Segment Revenue</b>					
a) Healthcare Services	1,29,134	1,24,072	1,21,377	4,27,713	4,97,466
b) Retail Pharmacy	-	-	1,35,853	2,26,984	4,82,064
c) Pharmacy Distribution	1,11,873	1,12,629	-	2,60,620	-
<b>SUB - TOTAL</b>	<b>2,41,007</b>	<b>2,36,701</b>	<b>2,57,230</b>	<b>9,15,317</b>	<b>9,79,530</b>
Less : Intersegmental Revenue	-	-	15	13	87
<b>Revenue from Operations</b>	<b>2,41,007</b>	<b>2,36,701</b>	<b>2,57,215</b>	<b>9,15,304</b>	<b>9,79,443</b>
<b>2. Segment Results</b>					
a) Healthcare Services	18,434	15,861	13,351	22,102	64,280
b) Retail Pharmacy	-	-	8,576	14,926	29,017
c) Pharmacy Distribution**	5,008	7,153	-	14,118	-
<b>SUB - TOTAL</b>	<b>23,442</b>	<b>23,014</b>	<b>21,927</b>	<b>51,146</b>	<b>93,297</b>
Less : (i) Finance Cost	6,827	7,577	10,729	34,380	42,588
Add: (ii) Other un-allocable income, (net of expenditure)	1,075	93	(77)	1,815	1,091
Add: (iii) Exceptional item (Refer Note 3 & 9)	(800)	-	16,435	(909)	16,435
<b>Profit before tax</b>	<b>16,890</b>	<b>15,530</b>	<b>27,556</b>	<b>17,672</b>	<b>68,236</b>
<b>3. Capital employed</b>					
<b>Segment assets-Segment liabilities</b>					
<b>a) Healthcare Services *</b>					
Segment Assets	6,49,878	6,67,063	6,76,940	6,49,878	6,76,940
Segment Liabilities	(1,59,602)	(1,57,736)	(1,55,148)	(1,59,602)	(1,55,148)
<b>b) Retail Pharmacy</b>					
Segment Assets	-	-	2,05,500	-	2,05,500
Segment Liabilities	-	-	(1,12,755)	-	(1,12,755)
<b>c) Pharmacy Distribution</b>					
Segment Assets	87,036	87,900	-	87,036	-
Segment Liabilities	(34,479)	(33,222)	-	(34,479)	-
<b>d) Unallocated</b>					
Segment Assets	2,36,009	1,44,905	1,31,978	2,36,009	1,31,978
Segment Liabilities	(2,58,680)	(3,15,577)	(3,47,684)	(2,58,680)	(3,47,684)
<b>Total</b>	<b>5,20,162</b>	<b>3,93,333</b>	<b>3,98,832</b>	<b>5,20,163</b>	<b>3,98,832</b>
* Includes segment assets in various hospital projects under construction including intangibles under development	21,922	27,843	22,653	21,922	22,653

\*\* Pharmacy distribution includes 24/7 operating costs.

APOLLO HOSPITALS ENTERPRISE LTD  
*Suneeta Reddy*  
 Suneeta Reddy  
 Managing Director

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

**Standalone Balance Sheet**

(Rs. in lakhs)

Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	4,30,679	4,64,866
(b) Right-of-Use Asset	58,882	1,28,912
(c) Capital work-in-progress	19,691	20,006
(d) Goodwill	8,413	9,483
(e) Other Intangible assets	5,832	2,315
(f) Intangible assets under development	2,231	2,647
(g) Financial Assets		
(i) Investments	1,13,454	1,04,878
(ii) Loans	3,124	3,820
(ii) Other financial assets	9,685	20,445
(h) Income Tax Asset (Net)	12,485	19,369
(i) Other Non-Current Assets	4,690	6,177
<b>Total Non - Current Assets</b>	<b>6,69,166</b>	<b>7,82,918</b>
<b>Current assets</b>		
(a) Inventories	21,032	70,741
(b) Financial assets		
(i) Investments	95,619	2,750
(ii) Trade receivables	1,20,404	96,612
(iii) Cash and cash equivalents	23,929	28,046
(iv) Bank balances	16,894	6,603
(v) Loans	525	700
(vi) Other financial assets	5,667	8,570
(c) Contract Assets	7,516	5,289
(d) Other current assets	12,172	12,194
<b>Total Current Assets</b>	<b>3,03,758</b>	<b>2,31,505</b>
<b>Total Assets</b>	<b>9,72,924</b>	<b>10,14,423</b>

For APOLLO HOSPITALS ENTERPRISE LTD.

*Suneeta Reedy*  
**Suneeta Reedy**  
**Managing Director**

**Standalone Balance Sheet**

**(Rs. in lakhs)**

Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	7,189	6,956
(b) Other Equity	5,12,973	3,91,876
<b>Total Equity</b>	<b>5,20,162</b>	<b>3,98,832</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,96,540	2,49,966
(ii) Other financial liabilities	74,320	1,42,180
(b) Deferred tax liabilities (Net)	29,781	29,133
<b>Total Non - Current Liabilities</b>	<b>3,00,641</b>	<b>4,21,279</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4	45,690
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises: and	1,649	625
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	83,310	72,110
(iii) Other financial liabilities	49,203	49,726
(b) Other current liabilities	8,201	15,317
(c) Provisions	9,753	10,844
<b>Total Current Liabilities</b>	<b>1,52,120</b>	<b>1,94,312</b>
<b>Total Liabilities</b>	<b>4,52,761</b>	<b>6,15,591</b>
<b>Total Equity and Liabilities</b>	<b>9,72,924</b>	<b>10,14,423</b>

For APOLLO HOSPITALS ENTERPRISE LTD.

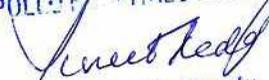
  
 Suneta Reddy  
 Managing Director

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

**Statement of Cash Flows**

Rs in lakhs

Particulars	For the period ended 31-Mar-21	For the period ended 31-Mar-20
<b>A. Cash flow from Operating Activities</b>		
<b>Profit for the year</b>	<b>10,515</b>	<b>47,025</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	43,595	48,226
Income tax expense	7,157	21,211
Loss on sale of Property Plant & Equipment	257	237
Profit on Sale of Investments (Net)	(141)	(19,645)
Impairment in value of investment in subsidiary/associate	800	3,210
Gain on fair valuation of mutual funds	(535)	(114)
Gain of fair valuation of equity investments	-	112
Finance costs	34,380	42,588
Interest from Banks/others	(1,220)	(1,048)
Dividend on non-current equity investments	-	(361)
Expected Credit Loss on trade receivables	11,098	5,909
Foreign Exchange Loss (net)	412	515
Loss on disposal on front end retail pharmacy (Net)	109	-
Provision written back	(27)	(32)
<b>Operating Profit before working capital changes</b>	<b>1,06,400</b>	<b>1,47,832</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(9,361)	(14,626)
Trade receivables	(49,008)	(12,134)
Other financial assets - Non current	(679)	(1,507)
Other financial assets - Current	26,352	(1,485)
Other non-current assets	(496)	898
Other current assets	(628)	(1,754)
	<b>(33,820)</b>	<b>(30,607)</b>
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	16,991	18,596
Other financial liabilities - Non current	10,005	86
Other Current financial liabilities - current	(10,955)	(5,967)
Provisions	3,105	1,351
Other current liabilities	(546)	3,410
	<b>18,600</b>	<b>17,475</b>

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
**Suneeta Reddy**  
 Managing Director

**Statement of Cash Flows**

Rs in lakhs

Particulars	For the period ended	For the period ended
	31-Mar-21	31-Mar-20
<b>Cash generated from operations</b>	<b>91,180</b>	<b>1,34,699</b>
Net income tax paid	375	(25,090)
<b>Net cash generated from operating activities (A)</b>	<b>91,555</b>	<b>1,09,609</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(19,421)	(43,778)
Proceeds from sale of Property Plant & Equipment	58	110
Loans given to subsidiary	-	(635)
Proceeds from Non current loans	696	102
Purchase of Investments	(1,44,401)	(16,331)
Proceeds from sale of current investments	42,833	5,490
Proceeds from sale of Investment in associate	-	28,266
Proceeds from disposal on front end retail pharmacy	52,780	-
Proceeds from current loans	175	100
Investment in Bank Deposits	(10,291)	(733)
Interest received	1,106	658
Dividend on equity instruments	-	361
<b>Net cash used in Investing Activities (B)</b>	<b>(76,466)</b>	<b>(26,390)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of equity instruments (net of transaction costs) (Refer Note 7)	1,15,200	-
Proceeds from Borrowings	46,500	69,294
Payments towards lease liability	(5,610)	(9,849)
Repayment of Borrowings	(1,33,677)	(75,046)
Finance costs	(36,144)	(45,953)
Dividend Paid (including dividend distribution tax)	(3,826)	(15,514)
<b>Net cash used in Financing Activities (C)</b>	<b>(17,557)</b>	<b>(77,068)</b>
Net Increase/(Decrease) in cash and cash equivalents (A+B+C) = (D)	(2,467)	6,151
<b>Cash and cash equivalents at the beginning of the year (E)</b>	<b>28,046</b>	<b>21,896</b>
Less: Transferred Pursuant to the scheme of arrangement	(1,650)	-
Cash and cash equivalents at the end of the year (D) +(E)	<b>23,929</b>	<b>28,046</b>

FOR APOLLO HOSPITALS ENTERPRISE LTD.

  
 Suneeta Reddy  
 Managing Director

NOTES:

1. The standalone financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 22, 2021 and June 23, 2021 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the financial results for the three months ended March 31, 2021 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2021. These standalone financial results have been extracted from the standalone financial information.
2. The standalone financial results for the three months ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited standalone figures for the respective years ended on those dates and the unaudited year to date standalone figures for the nine months ending December 31, 2020 and December 31, 2019 respectively, which were subject to limited review.
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 effective from September 1, 2020 ('effective date').

Consequently, the 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 quarter and year ended March 31, 2021 are not comparable with the figures for the corresponding three months ended March 31, 2020 and the figures for the previous year ended March 31, 2020.

4. The Board of Directors at their meeting held on June 23,2021 have approved the proposal to undertake transfer of pharmacy distribution business including the online technology platform Apollo 24/7 on a slump sale basis and its shareholding in Apollo Medicals Private Limited to a wholly owned subsidiary for a proposed consideration of Rs. 121,000 Lakhs, subject to receipt of requisite approvals from its shareholders, secured creditors and regulatory approvals.
5. The Company declared a dividend for the year ended March 31, 2021 of Rs.3/- (60%) per equity share of face value of Rs.5/- each subject to the approval of the members at the forthcoming Annual General Meeting of the Company.
6. The Company obtained shareholders and creditors approval with the requisite majority for the proposed Scheme of Merger of the following wholly owned subsidiary companies with the Company and is awaiting formal approval from the Regional Director, Southern Region, Ministry of Corporate Affairs for approving the Scheme of Merger:
  - a. Apollo Home Healthcare (India) Limited and
  - b. Western Hospitals Corporation Private Limited

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
Suneeta Reddy  
Managing Director

7. Pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds upto a sum of Rs 150,000 lakhs, the Company completed a Qualified Institutional Equity (QIP) 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.

The utilisation of the QIP Issue proceeds upto March 31, 2021 is as follows:

<b>Particulars</b>	<b>Amount in Rs. Lakhs</b>
Fees paid to Lead Managers	1,071.37
Foreclosure of debts	20,928.62
Balance amounts placed in Mutual Funds pending deployment as on 31st March 2021	95,000.00

8. The Company completed the acquisition of an additional 50% stake in Apollo Multi Speciality Hospitals Ltd, Kolkata ("AMHL" and formerly Apollo Gleneagles Hospital Ltd, Kolkata) during April 2021. As a consequence, AMHL is now a 100% wholly owned subsidiary of the Company. No effect of this acquisition has been given in these financial results since the acquisition was consummated post March 31, 2021.
9. Exceptional items represent provision for impairment of equity investment of Rs.800 lakhs held in an associate, Stemcyte Therapeutics India Private Limited in view of adverse business conditions.
10. 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.
11. The listed non-convertible debentures of the Company aggregating to Rs. 20,000 lakhs as at March 31, 2021 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.
12. The Company's debt instruments were assigned a rating of AA/Stable by CRISIL indicating high degree of safety.

For APOLLO HOSPITALS ENTERPRISE LTD.

  
Suneeta Reddy  
Managing Director

13. Details of Secured Non-Convertible Debentures are as follows:

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

Interest has been paid on the due dates

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

14. The Company had made relevant disclosures to stock exchanges on 30<sup>th</sup> April 2021 and 15<sup>th</sup> May 2021 under SEBI Circular dated November 26, 2018 as applicable to Large Corporate Borrowers.

15. 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: June 23, 2021

Dr. Prathap C Reddy  
Executive Chairman

FOR APOLLO HOSPITALS ENTERPRISE LTD.  
  
Suneeta Reddy  
Managing Director

## **INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (i.e. Three Months ended March 31, 2021) (refer ‘Other Matters’ section below), which were subject to limited review by us, both included in the accompanying “Statement of Standalone Financial Results for the Three Months and Year Ended March 31, 2021 of **APOLLO HOSPITALS ENTERPRISE LIMITED** (“the Company”), (“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 amended (“the Listing Regulations”).

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter (EOM)**

We draw attention to Note 10 to the Statement, which describes Management's assessment of the impact of COVID -19 pandemic on significant uncertainties 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, the 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 report on the Statement is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

# Deloitte Haskins & Sells LLP

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such

# Deloitte Haskins & Sells LLP

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

# Deloitte Haskins & Sells LLP

## Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

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

Place: Bengaluru  
Date: June 23, 2021

**Apollo Hospitals Enterprise Limited**  
**Corporate Identity Number : L85110TN1979PLC008035**  
**Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu**  
**Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com**  
**Website: www.apollohospitals.com**

**Statement of Consolidated Financial Results for the three months and year ended March 31, 2021**

Particulars	(Rs. in lakhs)				
	Three months ended 31/03/2021	Preceeding three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current period ended 31/03/2021	Previous year ended 31/03/2020
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>1 Income</b>					
(a) Revenue from Operations	2,86,795	2,75,985	2,92,243	10,56,001	11,24,680
(b) Other Income	2,045	550	395	4,499	2,697
<b>Total Income</b>	<b>2,88,840</b>	<b>2,76,535</b>	<b>2,92,638</b>	<b>10,60,500</b>	<b>11,27,377</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	45,495	45,895	44,102	1,62,331	1,80,923
(b) Purchases of Stock-in-Trade	1,02,132	1,03,356	1,04,406	4,18,606	3,79,667
(c) Changes in inventories of stock-in-trade	(125)	(596)	(1,400)	(12,517)	(10,703)
(d) Employee Benefits Expense	38,841	35,235	47,550	1,60,097	1,85,292
(e) Finance Costs	9,856	10,097	13,523	44,922	53,277
(f) Depreciation and amortisation expense	13,848	12,502	16,386	57,313	61,969
(g) Other Expenses	59,269	53,066	59,578	2,13,743	2,30,772
<b>Total Expenses</b>	<b>2,69,316</b>	<b>2,59,555</b>	<b>2,84,145</b>	<b>10,44,495</b>	<b>10,81,197</b>
<b>3 Profit before share of profit in associates / joint ventures and exceptional items (1) - (2)</b>	<b>19,524</b>	<b>16,980</b>	<b>8,493</b>	<b>16,005</b>	<b>46,180</b>
4 Share of Profit/ (Loss) of associates / joint ventures	1,712	1,554	41	77	(311)
<b>5 Profit before exceptional item and tax (3) + (4)</b>	<b>21,236</b>	<b>18,534</b>	<b>8,534</b>	<b>16,082</b>	<b>45,869</b>
6 Exceptional Item (Refer Notes 3, 9 & 10)	2,520	0	19,830	6,065	19,830
<b>7 Profit before tax (5) + (6)</b>	<b>23,756</b>	<b>18,534</b>	<b>28,364</b>	<b>22,147</b>	<b>65,699</b>
<b>8 Tax Expenses</b>					
Current Tax**	8,022	477	3,151	7,578	13,089
Deferred Tax**	(1,255)	4,641	4,253	892	9,430
<b>9 Profit for the year (7) - (8)</b>	<b>16,989</b>	<b>13,416</b>	<b>20,960</b>	<b>13,677</b>	<b>43,180</b>

FOR APOLLO HOSPITALS ENTERPRISE LTD.  
  
**Suneeta Reddy**  
**Managing Director**

**Statement of Consolidated Financial Results for the three months and year ended March 31, 2021**

(Rs. in lakhs)

Particulars	Three months ended 31/03/2021	Preceding three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current period ended	Previous year ended 31/03/2020
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>10 Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss					
Remeasurement gains / (losses) on defined benefit plan	3,181	(47)	607	2,357	(126)
Equity Instruments through other comprehensive income	-	-	(11)		(11)
Tax on above	(1,111)	16	(152)	(824)	77
<b>Total Other Comprehensive Income/ (Expense)</b>	<b>2,069</b>	<b>(31)</b>	<b>444</b>	<b>1,533</b>	<b>(60)</b>
<b>11 Total Comprehensive Income for the period (after tax) (9)+(10)</b>	<b>19,059</b>	<b>13,385</b>	<b>21,404</b>	<b>15,210</b>	<b>43,120</b>
Profit/(Loss) for the period attributable to:					
Owners of the parent	16,785	13,043	21,936	15,036	45,494
Non-controlling interest	203	371	(976)	(1,360)	(2,314)
Other Comprehensive Income/(Expense) Loss for the period attributable to:					
Owners of the parent	2,192	(44)	255	1,631	(56)
Non-controlling interest	(123)	13	189	(98)	(4)
Total Comprehensive Income / (Expense) for the period attributable to:					
Owners of the parent	18,977	13,000	22,191	16,667	45,438
Non-controlling interest	81	385	(787)	(1,457)	(2,318)
<b>12 Paid-up equity share capital (Face value Rs.5/- per share)</b>				7,189	6,956
Reserves (excluding Revaluation Reserves)				4,52,293	3,26,167
<b>13 Earnings per equity share of Rs.5/- each</b>					
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*11.77	*9.38	*15.77	*10.74	32.70
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*11.77	*9.38	*15.77	*10.74	32.70

\*Not annualised

\*\* Current tax and Deferred tax expense for the three months and year ended March 31, 2021 includes tax of prior year amounting to Rs.400 lakhs.

FOR APOLLO HOSPITALS ENTERPRISE LTD.  
  
 Suneeta Reddy  
 Managing Director

**Apollo Hospitals Enterprise Limited**  
**Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai-28, Tamil Nadu**  
**Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities**

Particulars	Three months ended 31/03/2021	Preceding three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current period ended 31/03/2021	(Rs. in lakhs ) Previous year ended 31/03/2020
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
<b>1. Segment Revenue</b>					
a) Healthcare Services	1,54,225	1,44,281	1,40,123	5,02,302	5,75,036
b) Retail Pharmacy	-	-	1,35,853	2,26,984	4,82,064
c) Clinics	21,051	19,732	16,733	68,178	69,636
d) Others	108	107	110	418	438
e) Pharmacy Distribution	1,11,873	1,12,629	-	2,60,620	-
<b>SUB - TOTAL</b>	<b>2,87,257</b>	<b>2,76,749</b>	<b>2,92,819</b>	<b>10,58,502</b>	<b>11,27,174</b>
Less : Intersegmental Revenue	462	764	576	2,501	2,494
<b>Revenue from Operations</b>	<b>2,86,795</b>	<b>2,75,985</b>	<b>2,92,243</b>	<b>10,56,001</b>	<b>11,24,680</b>
<b>2. Segment Results</b>					
a) Healthcare Services	21,640	18,867	13,776	28,777	70,244
b) Retail Pharmacy	-	-	8,576	14,926	29,017
c) Clinics	774	597	(661)	(1,069)	(2,186)
d) Others	(86)	(90)	(70)	(324)	(315)
d) Pharmacy Distribution**	5,008	7,153	-	14,119	-
<b>SUB - TOTAL</b>	<b>27,336</b>	<b>26,527</b>	<b>21,621</b>	<b>56,428</b>	<b>96,760</b>
Less: (i) Finance Cost	9,856	10,097	13,523	44,922	53,277
Add: (ii) Other un-allocable income, (net of expenditure)	2,045	550	395	4,498	2,697
Add: (iii) Exceptional item (Refer Notes 3, 9 & 10)	2,520	0	19,830	6,065	19,830
Add: (iv) Share of profit of associates / joint ventures	1,712	1,554	41	77	(311)
<b>Profit before Tax</b>	<b>23,755</b>	<b>18,533</b>	<b>28,364</b>	<b>22,146</b>	<b>65,699</b>
<b>3. Capital employed</b>					
<b>a) Healthcare Services *</b>					
Segment Assets	7,81,789	7,58,961	7,60,180	7,81,789	7,60,180
Segment Liabilities	(2,58,243)	(2,44,539)	(2,28,681)	(2,58,243)	(2,28,681)
<b>b) Retail Pharmacy</b>					
Segment Assets	-	-	2,05,500	-	2,05,500
Segment Liabilities	-	-	(1,12,755)	-	(1,12,755)
<b>c) Clinics</b>					
Segment Assets	1,00,528	96,425	82,317	1,00,528	82,317
Segment Liabilities	(72,617)	(68,051)	(63,665)	(72,617)	(63,665)
<b>d) Others</b>					
Segment Assets	4,576	4,670	4,774	4,576	4,774
Segment Liabilities	(2,053)	(1,998)	(1,948)	(2,053)	(1,948)
<b>e) Pharmacy Distribution</b>					
Segment Assets	87,036	87,900	-	87,036	-
Segment Liabilities	(34,479)	(33,222)	-	(34,479)	-
<b>f) Unallocated</b>					
Segment Assets	1,67,759	81,004	81,078	1,67,759	81,078
Segment Liabilities	(3,14,037)	(3,50,723)	(3,92,895)	(3,14,037)	(3,92,895)
<b>Total</b>	<b>4,60,259</b>	<b>3,30,427</b>	<b>3,33,905</b>	<b>4,60,259</b>	<b>3,33,905</b>
* Includes Capital employed in various hospital projects under construction	23,387	23,164	23,561	23,387	23,561

\*\* Pharmacy distribution includes 24/7 operating costs.

FOR APOLLO HOSPITALS ENTERPRISE LTD.  
  
**Suneeta Reddy**  
**Managing Director**

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

**Consolidated Balance Sheet**

(Rs. in lakhs)

Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	5,35,050	5,40,443
(b) Right-of-Use Asset	98,356	1,64,742
(c) Capital work-in-progress	21,156	20,911
(d) Investment Property	530	591
(e) Goodwill	37,532	34,621
(f) Other Intangible assets	6,364	2,816
(h) Intangible assets under development	2,231	2,650
(a) Financial Assets		
(i) Investments in Equity accounted investee	31,252	32,417
(ii) Other Investments	3,226	3,503
(iii) Loans	1,785	2,306
(iv) Other financial assets	14,413	23,373
(h) Deferred tax assets	2,515	4,963
(i) Income Tax Asset (Net)	17,052	28,114
(i) Other non-current assets	6,081	7,708
<b>Total non - current assets</b>	<b>7,77,543</b>	<b>8,69,158</b>
<b>Current assets</b>		
(a) Inventories	24,948	73,783
(b) Financial assets		
(i) Investments	99,778	7,487
(ii) Trade receivables	1,33,117	1,02,724
(iii) Cash and cash equivalents	42,524	38,068
(iv) Bank balances	29,916	8,607
(v) Loans	525	700
(vi) Other financial assets	6,026	10,180
(c) Contract assets	10,131	6,633
(d) Other current assets	17,179	16,510
<b>Total current assets</b>	<b>3,64,144</b>	<b>2,64,691</b>
<b>Total Assets</b>	<b>11,41,687</b>	<b>11,33,844</b>

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
**Suneeta Reddy**  
 Managing Director

**Consolidated Balance Sheet**

(Rs. in lakhs)

Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7,189	6,956
(b) Other Equity	4,53,069	3,26,947
Equity attributable to owners of the Company	4,60,259	3,33,905
Non-Controlling Interests	19,992	13,068
<b>Total Equity</b>	<b>4,80,250</b>	<b>3,46,978</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,47,348	2,85,203.4
(ii) Other financial liabilities	1,82,017	2,37,486
(b) Provisions	2,233	1,013
(c) Deferred tax liabilities	26,046	29,416
(d) Other non-current liabilities	14	14
<b>Total Non - Current Liabilities</b>	<b>4,57,658</b>	<b>5,53,133</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,124	49,749.4
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises: and	2,266	1,004
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,13,726	89,881
(iii) Other financial liabilities	62,011	61,910
(b) Other current liabilities	12,678	18,865
(c) Provisions	10,925	12,303
(d) Current Tax Liabilities	50	19
<b>Total Current Liabilities</b>	<b>2,03,780</b>	<b>2,33,732</b>
<b>Total Liabilities</b>	<b>6,61,438</b>	<b>7,86,864</b>
<b>Total Equity and Liabilities</b>	<b>11,41,687</b>	<b>11,33,844</b>

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
 Suneta Reedy  
 Managing Director

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

**Consolidated Cash Flow Statement of Cash Flows**

Particulars	Rs in Lakhs	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>A. Cash flow from Operating Activities</b>		
<b>Profit for the year</b>	13,676	43,174
<b>Adjustments for:</b>		
Depreciation and amortisation expense	57,313	61,969
Loss on Sale of Property Plant & Equipment	295	370
Profit on Sale of Investments (net)	446	(19,883)
Income tax expense	8,470	22,519
Finance costs	44,922	53,277
Interest income	(2,178)	(1,733)
Dividend income	(0)	(1)
Expected Credit Loss on trade receivables	13,102	7,525
Provision written back	1,155	(509)
Net gain/(loss) arising on financial assets designated as at FVTPL	(861)	(315)
Gain on fair valuation of existing interest of a Joint Venture pursuant to acquisition of control	(2,504)	-
Impact on loss of control of subsidiary (Refer Note 3)	(3,544)	-
Share-based compensation expense	325	33
Unrealized foreign exchange loss (net)	408	507
<b>Operating Cash Flow before working capital changes</b>	<b>1,31,024</b>	<b>1,66,933</b>
<b>(Increase)/decrease in operating assets</b>		
Inventories	(9,461)	(15,305)
Trade receivables	(56,526)	(8,449)
Other financial assets - Non current	(2,420)	(2,074)
Other financial assets - Current	26,422	(5,236)
Other non-current assets	(507)	3,530
Other current assets	(4,647)	(4,652)
Contract assets	3,498	721
	<b>(43,641)</b>	<b>(31,466)</b>
<b>Increase/(decrease) in operating liabilities</b>		
Trade payables	25,336	19,049
Other financial liabilities-Non current	17,941	2,995
Other financial liabilities-Current	(11,471)	(4,802)
Provisions	4,658	2,401
Other Non-Current Liabilities	-	(14)
Other Current Liabilities	(29)	4,797
<b>Cash generated from operations</b>	<b>36,434</b>	<b>24,425</b>

FOR APOLLO HOSPITALS ENTERPRISE LTD.  
  
**Suneeta Reedy**  
 Managing Director

**Consolidated Cash Flow Statement of Cash Flows**

Rs in Lakhs

Particulars	For the year ended	For the year ended
	Mar 31, 2021	Mar 31, 2020
Net income tax paid	3,531	(30,607)
<b>A. Net cash generated from operating activities (A)</b>	<b>1,27,348</b>	<b>1,29,284</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(29,549)	(51,298)
Proceeds from sale of Property Plant and Equipment	1,509	242
Investment in Bank Deposits	(20,606)	(2,532)
Purchase of investments in Subsidiary	(398)	-
Purchase of Investments	(1,41,305)	(11,992)
Proceeds from demerger of front end SAP	52,780	-
Proceeds from sale of current investments	47,456	6,693
Proceeds from sale of investment in associate		28,263
Proceeds from current loans	175	100
Proceeds from non current loans	521	102
Interest received	2,183	1,538
Dividend Received	-	1
<b>Net cash used in Investing Activities (B)</b>	<b>(87,234)</b>	<b>(28,884)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of equity instruments(net of transaction costs)	1,15,200	-
Proceeds from Borrowings	47,681	75,183
Repayment of Borrowings	(1,37,532)	(80,893)
Finance costs (including interest on lease liability)	(46,765)	(56,451)
Acquisition of Non-Controlling Interest (NCI) in a subsidiary	(39)	(392)
Dividend paid on equity shares (including Dividend Distribution tax)	(3,826)	(15,514)
Interest portion of Lease liability	-	-
Payment towards lease liability	(8,727)	(12,886)
<b>Net cash used in Financing Activities (C)</b>	<b>(34,008)</b>	<b>(90,954)</b>
Net Increase in cash and cash equivalents (A+B+C) = (D)	6,106	9,447
Cash and cash equivalents at the beginning of the year (E)	38,068	28,621
Less: Transferred on account of disposal of front end retail pharmacy division	1,650	-
Cash and cash equivalents at the end of the year (D) +(E)	42,524	38,068

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
 Suneeta Reddy  
 Managing Director

## NOTES:

1. The consolidated financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 22, 2021 and June 23, 2021 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the consolidated financial results for the three months ended March 31, 2021 and have expressed an unmodified audit opinion on the consolidated financial results for the year ended March 31, 2021. These consolidated financial results have been extracted from the consolidated financial information.
2. The consolidated financial results for the three months ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited standalone figures for the respective years ended on those dates and the unaudited year to date standalone figures for the nine months ending December 31, 2020 and December 31, 2019 respectively, which were subject to limited review.
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 effective from September 1, 2020 ('effective date').

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 quarter and year ended March 31, 2021 are not comparable with the figures for the, corresponding three months ended March 31, 2020 and the figures for the previous year ended March 31, 2020.

4. The Board of Directors at their meeting held on June 23,2021 have approved the proposal to undertake transfer of pharmacy distribution business including the online technology platform Apollo 24/7 on a slump sale basis and its shareholding in Apollo Medicals Private Limited to a wholly owned subsidiary for a proposed consideration of Rs. 121,000 Lakhs, subject to receipt of requisite approvals from its shareholders, secured creditors and regulatory approvals.

FOR APOLLO HOSPITALS ENTERPRISE LTD.  
  
Suneeta Reddy  
Managing Director

5. The Company declared a dividend for the year ended March 31, 2021 of Rs.3/- (60%) per equity share of face value of Rs.5/- each subject to the approval of the members at the forthcoming Annual General Meeting of the Company.
6. The Company has obtained shareholders and creditors approval with the requisite majority for the proposed Scheme of Merger of the following wholly owned subsidiaries with the Company and is awaiting formal approval from the Regional Director, Southern Region, Ministry of Corporate Affairs for approving the Scheme of Merger:
  - a. Apollo Home Healthcare (India) Limited and
  - b. Western Hospitals Corporation Private Limited
7. Pursuant to the approval accorded by the members through Postal Ballot to raise equity proceeds upto a sum of Rs 150,000 lakhs, 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.

The utilisation of the QIP Issue proceeds upto March 31, 2021 is as follows:

<b>Particulars</b>	<b>Amount in Rs. Lakhs</b>
Fees paid to Lead Managers	1,071.37
Foreclosure of debts	20,928.62
Balance amounts placed in Mutual Funds pending deployment as on 31st March 2021	95,000.00

8. The Company completed the acquisition of an additional 50% stake in Apollo Multi Speciality Hospitals Ltd, Kolkata ("AMHL" and formerly Apollo Gleneagles Hospital Ltd, Kolkata) during April 2021. As a consequence, AMHL is now a 100% wholly owned subsidiary of the Company. No effect of this acquisition has been given in these financial results since the acquisition was consummated post March 31, 2021.
9. Exceptional items represent:
  - a. Impairment of the carrying value of investment of Rs.450 lakhs held in an associate, Stemcyte Therapeutics India Private Limited in view of adverse business conditions
  - b. Profit on sale of a nursing school of Rs. 466 lakhs earned by a subsidiary, Assam Hospitals Limited
10. Consequent to the acquisition of additional 1% stake in Medics International Lifesciences Limited ("Medics") on 7<sup>th</sup> January 2021, Medics, an erstwhile joint venture, became a subsidiary of the Company with effect from the said date and the acquisition date fair value of the existing equity interest in Medics compared to its carrying amount resulted in a gain of Rs. 2,505 lakhs, which has been included under exceptional items. Further goodwill of Rs. 3,718 lakhs arising on this acquisition has also been recognised in the consolidated financial results.

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
 Suneeta Reddy  
 Managing Director

11. 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 (including goodwill). 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.
12. 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.
13. The listed non-convertible debentures of the Company aggregating to Rs. 20,000 lakhs as at March 31, 2021 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.
14. The Company's debt instruments were assigned a rating of AA/Stable by CRISIL indicating high degree of safety.
15. Details of Secured Non-Convertible Debentures are as follows:

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

Interest has been paid on the due dates

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

16. The Company had made relevant disclosures to stock exchanges on 30<sup>th</sup> April 2021 and 15<sup>th</sup> May 2021 under SEBI Circular dated November 26, 2018 as applicable to Large Corporate Borrowers.

For APOLLO HOSPITALS ENTERPRISE LTD.  
  
 Sunseta Reddy  
 Managing Director

17. 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: June 23, 2021

Dr. Prathap C Reddy  
Executive Chairman

FOR APOLLO HOSPITALS ENTERPRISE LTD.  
  
Suneeta Reddy  
Managing Director

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (i.e. Three Months ended March 31, 2021) (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Three Months and Year Ended March 31, 2021" 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 joint ventures and associates for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

(i) 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
Surya Fertility Center Private Limited	Stepdown Subsidiary of AHLL
Apollo Bangalore Cradle Limited	Stepdown Subsidiary of AHLL
Kshema Healthcare Private Limited	Stepdown Subsidiary of AHLL

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<b>Name of the Company</b>	<b>Relationship</b>
Apollo Nellore Hospital Limited	Subsidiary
Sapein Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo-Amrish Oncology Services Private Limited	Associate of AHIL
Apollo CVHF Limited	Subsidiary of AHIL
Western Hospitals Corporation Limited	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital Private Limited	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited	Subsidiary
Medics International Lifesciences Limited [also refer Note 10 to the Statement]	Subsidiary [with effect from January 7, 2021]
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
Family Health Plan Insurance (TPA) Limited	Associate
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matters**

- (i) We draw attention to Note 11 to the Statement, which describes Management’s assessment of the impact of COVID -19 pandemic on significant uncertainties 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 (including goodwill). 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.
- (ii) We draw attention to Note 12 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 report on the Statement is not modified in respect of these matters.

### **Management’s Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

## **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit financial statements / financial information of 24 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 180,378 lakhs as at March 31, 2021 and total revenues of Rs. 29,697 lakhs and Rs. 89,527 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 2,340 lakhs and Rs.3,546 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 2,228 lakhs and Rs. 3,515 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs. 4,418 lakhs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 695 lakhs and Rs. 742 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income (net) of Rs. 3,017 lakhs and Rs. 3,103 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 3 associates, and 1 joint venture [2 joint ventures upto the quarter ended December 31, 2020] whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the

# Deloitte Haskins & Sells LLP

Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done.

The consolidated financial results includes the unaudited financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 5 lakhs as at March 31, 2021 and total revenues of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 9 lakhs and Rs.9 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 9 lakhs and Rs. 9 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs. Nil lakhs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 25 lakhs and Rs. 144 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 23 lakhs and Rs. 142 lakhs for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of 1 associate and 1 joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

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

Place: Bengaluru  
Date: June 23, 2021

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



23<sup>rd</sup> June 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.

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Deloitte Haskins & Sells (Firm Registration No. 117366 W/W 100018), Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March 2021.

Kindly take on record the same.

Thanking You

Yours faithfully  
For APOLLO HOSPITALS ENTERPRISE LIMITED

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

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 : investor.relations@apollohospitals.com  
Website: www.apollohospitals.com