

APOLLO HOSPITALS ENTERPRISE LIMITED



25th June 2020 CIN : L85110TN1979PLC008035

The Secretary,
Bombay Stock Exchange Ltd (BSE)
Phiroze Jheejheebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code – 508869
ISIN INE437A01024

The Secretary,
National Stock Exchange,
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051.
Scrip Code– APOLLOHOSP
ISIN INE437A01024

The Manager
The National Stock Exchange,
Wholesale Debt Market
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051.
ISIN INE437A07062,
INE437A07070,
INE437A07088 &
INE437A07093

Dear Sir,

Sub: Decisions of the Board at its meeting held on 25th June 2020

Further to our letters dated 28th May and 12th June 2020, the Board of Directors at its meeting held today have approved the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2020.

As required under the provisions of the 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 31st March 2020 along with the Audit Report on the standalone financial statements.
2. Audited Consolidated financial results of the Company for the quarter and year ended 31st March 2020 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.
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 forms part of the standalone financial results of the Company for the year ended 31st March 2020. A copy of the same duly signed by the Debenture Trustees will be sent to you in due course.

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

General Office :
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Re-appointment of Executive Directors:

7. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of the following Executive Directors for a further period of five years with effect from 3rd February 2021, subject to the approval of members at the ensuing Annual General Meeting.

- (a) Ms. Preetha Reddy, Executive Vice Chairperson
- (b) Ms. Suneeta Reddy, Managing Director and
- (c) Ms. Sangita Reddy, Joint Managing Director

The aforesaid Executive Directors being re-appointed are not debarred from holding office as a Director by virtue of any SEBI Order or any other authority.

Further, pursuant to SEBI Circular CIRICFD/CMD/4/2015 dated September 9, 2015 the requisite details in relation to the aforesaid Directors are enclosed herewith as an Annexure to this letter

Annual General Meeting

8. The Annual General Meeting of the Company is scheduled to be held on **Friday, 25th September 2020.**

Dividend

9. Taking into cognizance the income from the sale of the Company's stake in Apollo Munich Health Insurance Company Limited, the Board of Directors recommended a final dividend of Rs.2.75 per share (55% of face value of Rs.5/- per share) for the financial year ended 31st March 2020, on the paid up equity shares of the Company. The dividend will be paid after approval of the shareholders at the ensuing Annual General Meeting.

The Company declared an interim dividend of Rs.3.25 (65%) per equity share of face value of Rs.5/- each and the said dividend was paid to the shareholders on 5th March 2020 whose names appeared in the register of members as on 26th February 2020, being the record date fixed for this purpose.

Hence, the total dividend for the year FY2019-20 works out to Rs.6/- per share (120% of face value of Rs.5/- per share).

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Record/Book Closure Dates

10. The Register of Members and Share Transfer Registers shall remain closed from **Saturday, 19th September 2020 to Friday, 25th September 2020 (both days inclusive)** for the purpose of determining the names of the shareholders who are entitled for the final dividend and also for the purpose of the Annual General Meeting.

Schedule of Conference Call

11. 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 Friday, 26th June 2020 at 2.00 p.m to discuss on the financial results for the quarter and year ended 31st March 2020.

You are requested to kindly take note of the same.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at *7.30 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.

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

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

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Annexure

Particulars	Ms. Preetha Reddy	Ms. Suneeta Reddy	Ms. Sangita Reddy
Reason for change viz., appointment, resignation, removal or otherwise	<p>The existing term of Ms. Preetha Reddy as Executive Vice Chairperson is due for renewal on 3rd February 2021.</p> <p>Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Ms. Preetha Reddy as Executive Vice Chairperson of the Company for a further period of five years w.e.f. 3rd February 2021 and recommended to the members for approval.</p>	<p>The existing term of Ms. Suneeta Reddy as Managing Director is due for renewal on 3rd February 2021.</p> <p>Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Ms. Suneeta Reddy as Managing Director of the Company for a further period of five years w.e.f. 3rd February 2021 and recommended to the members for approval.</p>	<p>The existing term of Ms. Sangita Reddy as Joint Managing Director is due for renewal on 3rd February 2021.</p> <p>Based on the recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Ms. Sangita Reddy as Joint Managing Director of the Company for a further period of five years w.e.f. 3rd February 2021 and recommended to the members for approval.</p>
Date of Appointment/cessation	Ms. Preetha Reddy has been reappointed as Executive Vice Chairperson for a further period of five years from 3 rd February 2021 to 2 nd February 2026 subject to members approval in the ensuing annual general meeting.	Ms. Suneeta Reddy has been reappointed as Managing Director for a further period of five years from 3 rd February 2021 to 2 nd February 2026 subject to members approval in the ensuing annual general meeting.	Ms. Sangita Reddy has been reappointed as Joint Managing Director for a further period of five years from 3 rd February 2021 to 2 nd February 2026 subject to member's approval in the ensuing annual general meeting.
Brief Profile (in case of appointment)	Annexure Enclosed	Annexure Enclosed	Annexure Enclosed
Relationship (in case of appointment)	Ms. Preetha Reddy is a daughter of Dr. Prathap C Reddy, Executive Chairman and Sister of Smt. Suneeta Reddy, Managing Director, Smt. Shobana Kamineni, Executive Vice Chairperson and Smt. Sangita Reddy, Joint Managing Director.	Ms. Suneeta Reddy is a daughter of Dr. Prathap C Reddy, Executive Chairman and Sister of Smt. Preetha Reddy, Executive Vice Chairperson, Smt. Shobana Kamineni, Executive Vice Chairperson and Smt. Sangita Reddy, Joint Managing Director.	Ms. Sangita Reddy is a daughter of Dr. Prathap C Reddy, Executive Chairman and Sister of Smt. Preetha Reddy, Executive Vice Chairperson, Smt. Suneeta Reddy, Managing Director and Shobana Kamineni, Executive Vice Chairperson



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APOLLO HOSPITALS ENTERPRISE LIMITED



BRIEF PROFILE
CIN : L85110TN1979PLC008035

Ms. Preetha Reddy

Ms. Preetha Reddy holds a Bachelor's degree in Science and a Masters' in Public Administration. She was conferred the degree of Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare.

Ms. Preetha Reddy works closely with the organization's 9,000 clinicians in introducing contemporary protocols to continuously enhance clinical outcomes. She leads the thrust on quality improvement processes to achieve the highest standards in patient satisfaction. She is the Managing Trustee of the Apollo Hospitals Educational Trust, a principal body steering the educational endeavours of the group.

In addition, Ms. Preetha Reddy works with industry bodies and the Government of India to advance policy decisions on healthcare. She was a Founding Member of the Quality Council of India and under her guidance teams, from Apollo Hospitals worked with the Government of India in introducing the NABH (National Accreditation Board for Hospitals and Healthcare Providers) accreditation. In 2013, along with Dr. Prathap C Reddy, she had championed the establishment of NATHEALTH - Healthcare Federation of India representing the unified and credible voice of the Indian healthcare community. She is now the President of NATHEALTH for the year, 2020-2021. She is also on the Board of Governors of the Management Development Institute (MDI), Gurgaon.

Ms. Suneeta Reddy

Ms. Suneeta Reddy received her Bachelor of Arts degree in Public Relations, Economics and Marketing from Stella Maris College in Chennai. She holds a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai and has completed the Owner / President Management Program at Harvard Business School (HBS), Boston, USA.

Ms. Suneeta Reddy was instrumental in bringing the first FDI into healthcare in India and subsequently in taking the organization to international equity markets through a successful GDR. Her deep domain knowledge and foresight has guided Apollo's emergence as a formidable, financially sound hospital enterprise. In her extensive career, she has overseen several greenfield and brownfield hospital projects. She steered the Apollo Reach Hospitals model to fruition, which was commended by the World Bank as an innovation redefining both healthcare and healthcare design.

She has held leadership positions including Co-Chairperson of Healthcare Sub Committee - Confederation of Indian Industry (CII). She is a member of the National Committee on Healthcare, Harvard Business School India Advisory Board (IAB) and the Harvard Medical School Advisory Board.

Ms. Sangita Reddy

Ms. Sangita Reddy holds a Bachelors degree in Science from the Women's Christian College in Chennai, India. Ms Sangita Reddy has pursued post-graduation courses in Hospital Administration from Rutgers University, Harvard University and the National University of Singapore.

She has been conferred with an Honorary Doctorate by Macquarie University Australia, in recognition of her untiring efforts and resolute commitment to bringing transformative changes in healthcare, development of Health IT and championing manifold initiatives both in India and abroad. She is an Honorary Consul of Brazil in Hyderabad, appointed by the Govt. of India.

Ms. Sangita Reddy is a member of the World Economic Forum. In December 2019, she became the President of the industry chamber, FICCI for 2019-2020.

Ms. Sangita Reddy has been nominated by the Government of India as a Member of the Technology Development Board, Department of Science and Technology. She is an Executive Member at National Association of Software & Services Cos (NASSCOM) and was on the Board for Development Institute, USA and GAVI.Org. She was an elected Member of the Steering Committee on Health for the Twelfth Five Year Plan (2012-2017) by the Planning Commission, Government of India.

She has advocated and influenced policy reforms and is an acclaimed speaker on global healthcare forums around the world including the World Health Congress. As a member of the Rockefeller Working Group she contributes to the development of the private sector's role in the global healthcare industry.

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25th June 2020

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Mumbai - 400 051.
ISIN INE437A07062,
INE437A07070,
INE437A07104,
INE437A07112 &
INE437A07120

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 31st March 2020.

Kindly take on record the same.

Thanking You

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED


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



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Statement of Standalone Financial Results for the three months and year ended March 31, 2020

(Rs. in lakhs)

Particulars	Three months ended 31/03/2020	Preceding Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current period ended 31/03/2020	Previous year ended 31/03/2019
	Refer note 2	Unaudited	Refer Note 1 & 2	Audited	Audited
1 Income					
(a) Revenue from Operations	2,57,215	2,52,950	2,16,711	9,79,443	8,33,666
(b) Other Income	(77)	301	215	1,091	1,224
Total Income	2,57,138	2,53,251	2,16,926	9,80,534	8,34,890
2 Expenses					
(a) Cost of Materials Consumed	37,180	39,760	35,460	1,53,212	1,39,168
(b) Purchase of Stock-in-Trade	1,03,435	96,850	76,179	3,75,419	3,04,930
(c) Changes in inventories of stock-in-trade	(1,058)	(3,440)	977	(10,433)	(7,200)
(d) Employee Benefits Expense	39,295	39,244	34,736	1,51,918	1,29,509
(e) Finance Costs	10,729	11,098	7,093	42,588	26,802
(f) Depreciation and amortisation expense	12,905	12,308	7,704	48,226	29,989
(g) Other Expenses	43,529	42,867	42,778	1,67,803	1,65,445
Total Expenses	2,46,015	2,38,687	2,04,927	9,28,733	7,88,643
3 Profit before exceptional item and tax (1) - (2)	11,123	14,564	11,999	51,801	46,247
4 Exceptional Item (Net) (Refer Note 9 & 10)	16,435	-	-	16,435	-
5 Profit before tax (3) - (4)	27,558	14,564	11,999	68,236	46,247
6 Tax Expenses					
Current Tax**	3,248	5,728	2,865	20,517	11,120
Deferred Tax	3,748	(639)	1,466	694	4,851
7 Profit for the period / year (5) - (6)	20,560	9,475	7,668	47,025	30,276
8 Other Comprehensive Income					
Items that will not be reclassified to Profit and Loss					
Remeasurement gains/(losses) on defined benefit plan	78	(123)	(832)	115	(4,453)
-Tax on above	(27)	43	291	(40)	1,541
Total Other Comprehensive Income/(Loss)	51	(80)	(541)	75	(2,912)
9 Total Comprehensive Income for the period / year (after tax) (7) + (8)	20,611	9,395	7,127	47,100	27,364
10 Paid-up equity share capital (Face value Rs.5/- per share)				6,956	6,956
11 Reserves (excluding Revaluation Reserves)				3,91,897	3,81,384
12 Net Worth (Refer footnote 1)				3,85,570	3,70,057
13 Paid up Debt Capital				50,000	70,000
14 Debenture Redemption Reserve				12,500	17,500
15 Capital Redemption Reserve				600	600
16 Earnings per equity share of Rs.5/- each					
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*14.78	*6.81	*5.51	33.80	21.76
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*14.78	*6.81	*5.51	33.80	21.76
Debt Equity Ratio (Refer footnote 2)				0.82	0.88
Debt Service Coverage Ratio (DSCR) (Refer footnote 3)				2.92	2.45
Interest Service Coverage Ratio (ISCR) (Refer footnote 4)				4.27	4.24
Additional Information :-					
Earnings before finance costs, tax, depreciation and amortization, exceptional items (EBITDA) (Refer footnote 5)	51,270	37,669	26,581	1,57,959	1,01,814

*Not annualised

** Current Tax for the three months and year ended March 31, 2020 includes tax relating to prior year of Rs.600 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.



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

Segment wise Revenue, Results, Segment Assets and Segment Liabilities

(Rs. In lakhs)

Particulars	Three months ended 31/03/2020	Preceeding Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current period ended 31/03/2020	Previous year ended 31/03/2019
	Refer note 2	Unaudited	Refer Note 1 & 2	Audited	Audited
1. Segment Revenue					
a) Healthcare Services	1,21,377	1,29,712	1,14,894	4,97,466	4,45,141
b) Pharmacy	1,35,853	1,23,261	1,01,837	4,82,064	3,88,604
SUB - TOTAL	2,57,230	2,52,973	2,16,731	9,79,530	8,33,745
Less : Intersegmental Revenue	16	23	20	88	79
Income from Operations	2,57,214	2,52,950	2,16,711	9,79,442	8,33,666
2. Segment Results					
a) Healthcare Services	13,351	17,842	14,198	64,280	55,008
b) Pharmacy	8,576	7,519	4,679	29,017	16,817
SUB - TOTAL	21,927	25,361	18,877	93,297	71,825
Less : (i) Finance Cost	10,729	11,098	7,093	42,588	26,802
(ii) Other un-allocable income, (net of expenditure)	(77)	301	215	1,091	1,224
(iii) Exceptional items (Refer note 9 & 10)	16,435	-	-	16,435	-
Profit Before Tax	27,556	14,564	11,999	68,236	46,247
3. Capital employed					
Segment assets-Segment liabilities					
a) Healthcare Services *					
Segment Assets	6,76,963	6,87,404	6,00,009	6,76,963	6,00,009
Segment Liabilities	(1,55,148)	(1,54,217)	(73,480)	(1,55,148)	(73,480)
b) Pharmacy					
Segment Assets	2,05,500	1,94,240	1,12,335	2,05,500	1,12,335
Segment Liabilities	(1,12,755)	(1,04,578)	(22,497)	(1,12,755)	(22,497)
c) Unallocated					
Segment Assets	1,31,978	1,39,840	1,30,502	1,31,978	1,30,502
Segment Liabilities	(3,47,684)	(3,82,151)	(3,58,529)	(3,47,684)	(3,58,529)
Total	3,98,854	3,80,538	3,88,340	3,98,855	3,88,340
* Includes segment assets in various hospital projects under construction	22,653	47,232	81,881	22,653	81,881

Anand Reddy



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 31/03/2020 Audited	As at 31/03/2019 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	4,64,866	3,84,472
(b) Right-of-use Asset	1,28,912	-
(c) Capital work-in-progress	22,388	81,881
(d) Goodwill	9,483	9,483
(e) Other Intangible assets	2,335	3,032
(f) Intangible assets under development	265	-
(g) Financial Assets		
(i) Investments	1,04,878	1,07,271
(ii) Loans	3,820	1,959
(iii) Other financial assets	20,445	21,123
(h) Tax Assets	19,369	17,395.00
(i) Other Non-Current Assets	6,177	15,927
Total Non - Current Assets	7,82,938	6,42,543
Current assets		
(a) Inventories	70,741	56,115
(b) Financial assets		
(i) Investments	2,750	1,257
(ii) Trade receivables	96,612	90,932
(iii) Cash and cash equivalents	28,046	21,896
(iv) Bank balances other than (iii) above	6,603	5,870
(v) Other financial assets	8,570	7,111
(vi) Loans	700	800
(c) Contract assets	5,289	5,732
(d) Other current assets	12,194	10,590
Total Current Assets	2,31,505	2,00,303
Total Assets	10,14,443	8,42,846
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	6,956	6,956
(b) Other Equity	3,91,897	3,81,384
Equity attributable to owners of the Company	3,98,853	3,88,340
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,66,901	2,59,733
(ii) Other financial liabilities	1,54,620	415
(b) Deferred tax liabilities (Net)	29,133	31,037
Total Non - Current Liabilities	4,50,654	2,91,185
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,750	45,569
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	463	818
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	72,271.22	52,838
(iii) Other financial liabilities	44,291	42,585
(b) Other current liabilities	15,317	11,907
(c) Provisions	10,844	9,604
Total Current Liabilities	1,64,936	1,63,321
Total Liabilities	6,15,590	4,54,506
Total Equity and Liabilities	10,14,443	8,42,846



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Statement of Cash Flow

(Rs in Lakhs)

Particulars	For the year ended	
	31/03/2020	31/03/2019
Cash flow from Operating Activities		
Profit after tax	47,025	30,276
Adjustments for:		
Depreciation / Amortisation / Impairment		
Income tax expenses	48,226	29,990
Profit / (Loss) on Sale of Property Plant & Equipment	21,211	15,971
Profit on Sale of Investments (Net)	237	398
Impairment of Investments	(19,645)	(20)
Gain on fair valuation of mutual funds	3,122	-
Loss of fair valuation of equity investments	(114)	(6)
Finance costs	112	-
Interest from Banks/others	42,588	26,802
Dividend on current investments	(1,048)	(899)
Provision for doubtful debts & advances	(361)	(337)
Foreign Exchange Gain (Net)	5,909	5,436
Provision written back	515	157
	(32)	-
Operating Profit before working capital changes	1,47,744	1,07,769
Adjustments for (increase)/decrease in operating assets		
Inventories		
Trade receivables	(14,626)	(2,246)
Other financial assets-Non current	(12,134)	(21,374)
Other financial assets - Current	(1,507)	637
Other Non current assets	(1,393)	12,477
Other current assets	898	(2,805)
	(1,754)	1,674
	(30,516)	(11,638)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables		
Other financial liabilities-Non current	18,596	6,310
Other Current financial liabilities-current	86	(564)
Provisions	(5,967)	(417)
Other current liabilities	1,347	(60)
	3,410	5,018
	17,471	10,288
Cash generated from operations	1,34,699	1,06,418
Income Tax Paid (Net)	(25,090)	(15,692)
A. Net cash generated from operating activities (A)	1,09,609	90,727
B. Cash flow from Investing Activities		
Acquisition of Property Plant & Equipment		
Non current Loans given	(43,668)	(58,325)
Proceeds from Non current loans	(635)	(879)
Purchase of Investments	102	-
Proceeds from sale of investments	(16,331)	(20,100)
Proceeds from sale of investment in associate	5,493	1,620
Current Loans given	28,263	-
Investment in Bank Deposits	100	-
Interest received	(733)	(1,108)
Dividend Received	658	899
	361	337
B. Net cash used in Investing Activities (B)	(26,390)	(77,556)
C. Cash flow from Financing Activities		
Proceeds from Borrowings		
Payments towards lease liability	69,294	53,294
Repayment of Borrowings	(9,849)	-
Finance costs	(75,046)	(29,841)
Dividend Paid (Net of Dividend Distribution Tax)	(45,953)	(31,049)
	(15,514)	(8,372)
C. Net cash used in Financing Activities (C)	(77,068)	(15,969)
Net Increase in cash and cash equivalents (A+B+C) = (D)	6,151	(2,798)
Cash and cash equivalents at the beginning of the year (E)	21,896	24,694
Cash and cash equivalents at the end of the year (D) + (E)	28,046	21,896
Net Change in Cash and Cash Equivalents	6,151	(2,798)

Reconciliation of borrowings as disclosed in financing activities

Particulars	April 1, 2019	Proceeds	Repayments	Exchange difference	March 31, 2020
Borrowings	3,23,911	69,294	75,046	(2,185)	3,15,974

Particulars	April 1, 2018	Proceeds	Repayments	Exchange difference	March 31, 2019
Borrowings	3,00,097	53,294	29,841	361	3,23,911

Amudh



NOTES:

1. The standalone financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 24, 2020 and June 25, 2020 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, 2020 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2020. These standalone financial results have been extracted from the standalone financial information. The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.
2. The standalone financial results for the three months ended March 31, 2020 and March 31, 2019 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 periods ending December 31, 2019 and December 31, 2018 respectively, which were subject to limited review.
3. The Board of Directors recommended a final dividend of Rs.2.75 per share (55% of face value of Rs.5/- per share) for the financial year ended 31st March 2020, on the paid up equity shares of the Company. The dividend will be paid after approval of the shareholders at the ensuing Annual General Meeting.

The Company declared an interim dividend of Rs.3.25 (65%) per equity share of face value of Rs.5/- each and the said dividend was paid to the shareholders on 5th March 2020 whose names appeared in the register of members as on 26th February 2020, being the record date fixed for this purpose.

Hence, the total dividend for the year FY2019-20 works out to Rs.6/- per share (120% of face value of Rs.5/- per share).

4. The listed non-convertible Debentures of the Company aggregating to Rs. 50,000 lakhs as on March 31, 2020 are secured by way of first mortgage/charge on the company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the debentures.
5. The Company's debt instruments were assigned a rating of AA/Stable by CRISIL indicating high degree of safety.
6. Details of Secured Non-Convertible Debentures are as follows :

Sr.No	Particulars	Previous Due Date (October 1, 2019 to March 31, 2020)		Next Due Date (April 1, 2020 to September 30, 2020)	
		Principal	Interest	Principal	Interest
1	3000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	October 7, 2019	NA	October 7, 2020
2	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	March 7, 2020	NA	March 7, 2021

Interest has been paid on the due dates



7. The Board of Directors at their meeting held on November 14, 2018 had approved a Scheme of Arrangement ("the Scheme") between Apollo Hospitals Enterprise Limited ("AHEL") and Apollo Pharmacies Limited ("APL") and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, for the transfer of the front-end retail pharmacy business carried out in the standalone pharmacy segment to APL by way of slump sale, subject to necessary approvals by stock exchanges, shareholders, the National Company Law Tribunal and all other requisite regulatory authorities.

The Company received no objection letters from National Stock Exchange of India Limited and BSE Limited. Further, the Company obtained approvals from the Competition Commission of India (CCI) and from the equity shareholders in October 2019. The petition seeking sanction of the Scheme, is pending before the National Company Law Tribunal (NCLT). The Scheme would become effective upon filing of the Scheme as sanctioned by the NCLT, with the Registrar of Companies.

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

The Company is in the process of submitting an application to the National Company Law Tribunal (NCLT), Chennai seeking exemption for convening the shareholders/creditors meeting of the Company.

9. The Company, after meeting the closing conditions for the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited, in the quarter ended March 31, 2020 has recognised the sale and recorded a profit of Rs. 19,646 lakhs (net of transaction costs and after considering indemnity related deductions), which has been disclosed under Exceptional Items.
10. The Company has impaired its equity investment and advance receivable in its subsidiary Apollo Lavasa Health Corporation Limited, aggregating to Rs. 3,210 lakhs disclosed under Exceptional Items consequent to continuing constraints faced at the Lavasa Hill Station coupled with further uncertainties arising out of COVID-19 pandemic.
11. The Management has considered the possible effects if any that may result from the pandemic relating to COVID-19 on the impairment of carrying amounts of cash generating units (CGU's), trade receivables, investments. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, management has considered the overall economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
12. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing as on the said date, using the modified retrospective method and modified prospective method. For leases where modified retrospective method was applied, the cumulative effect of initial application is recognised in retained earnings at April 1, 2019.



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On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs.1,21,238 lakhs (net of related accumulated depreciation), lease liabilities amounting to Rs.1,42,713 lakhs and Rs.21,094 lakhs (debit) in retained earnings (net of deferred tax) as at April 1, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the three months and year ended March 31, 2020, the Company has recognized interest expense on lease liabilities amounting to Rs. 3,283 lakhs & Rs.12,732 lakhs and depreciation on right-of-use asset amounting to Rs.4,196 lakhs and Rs. 15,353 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs 1,419 lakhs and Rs. 5,504 lakhs for the three months and year ended March 31, 2020 respectively.

13. The Company had made relevant disclosures to stock exchanges on 8th June 2020 under SEBI Circular dated November 26, 2018 as applicable to Large Corporate Borrowers.

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

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: June 25, 2020

Dr. Prathap C Reddy
Executive Chairman



A handwritten signature in blue ink, appearing to read 'Prathap C Reddy', written over a light blue grid background.

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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020 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 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, 2020:

- (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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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, 2020 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.

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, 2020 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 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.

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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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.

Deloitte Haskins & Sells LLP

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 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.

Deloitte Haskins & Sells LLP

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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.

Other Matters

- Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end at certain locations. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.
- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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)

Digitally signed by
Vikas Bagaria
Date: 2020.06.25
18:44:40 +05'30'

Vikas Bagaria
Partner
(Membership No. 060408)

Place: Bengaluru
Date: June 25, 2020

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 31,2020

(Rs. in lakhs)

Particulars	Three months ended 31/03/2020	Preceding three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current period ended 31/03/2020	Previous year ended 31/03/2019
	Refer note 2	Unaudited	Refer Note 1 & 2	Audited	Audited
1 Income					
(a) Revenue from Operations	2,92,243	2,91,174	2,49,950	11,24,680	9,61,744
(b) Other Income	395	966	1,176	2,697	3,144
Total Income	2,92,638	2,92,140	2,51,126	11,27,377	9,64,888
2 Expenses					
(a) Cost of Materials Consumed	44,102	46,850	41,642	1,80,923	1,64,488
(b) Purchases of Stock-in-Trade	1,04,406	98,246	77,215	3,79,667	3,08,755
(c) Changes in inventories of stock-in-trade	(1,400)	(3,381)	1,013	(10,703)	(7,156)
(d) Employee Benefits Expense	47,550	47,536	42,560	1,85,292	1,59,824
(e) Finance Costs	13,523	13,743	8,541	53,277	32,702
(f) Depreciation and amortisation expense	16,386	15,731	10,489	61,969	39,553
(g) Other Expenses	59,578	58,921	59,564	2,30,772	2,29,467
Total Expenses	2,84,145	2,77,646	2,41,025	10,81,197	9,27,633
3 Profit before share of profit in associates / joint ventures and exceptional items (1) - (2)	8,493	14,494	10,101	46,180	37,255
4 Share of profit of associates / joint ventures	41	36	1,089	(311)	98
5 Profit before exceptional item and tax (3) + (4)	8,534	14,530	11,190	45,869	37,353
6 Exceptional Item (Net) (Refer Note 9)	19,830	-	-	19,830	-
7 Profit before tax (5) + (6)	28,364	14,530	11,190	65,699	37,353
8 Tax Expenses					
Current Tax**	3,151	6,046	3,147	21,413	12,588
Deferred Tax	4,253	(511)	762	1,106	4,749
9 Profit for the year (7) - (8)	20,960	8,996	7,280	43,180	20,016
10 Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurement gains / (losses) on defined benefit plan	607	(217)	(764)	(126)	(4,457)
Equity instruments through other comprehensive income	(11)	-	-	(11)	(28)
Tax on above	(152)	122	283	77	1,573
Total Other Comprehensive Loss	444	(95)	(482)	(60)	(2,912)
11 Total Comprehensive Income for the year (after tax) (9) + (10)	21,404	8,901	6,798	43,120	17,104
Profit for the year attributable to:					
Owners of the parent	21,936	9,214	8,161	45,494	23,604
Non-controlling interest	(976)	(219)	(881)	(2,314)	(3,588)
Other Comprehensive Loss for the year attributable to:					
Owners of the parent	255	(97)	(458)	(56)	(2,919)
Non-controlling interest	189	3	(25)	(4)	7
Total Comprehensive Income for the year attributable to:					
Owners of the parent	22,191	9,117	7,703	45,438	20,685
Non-controlling interest	(787)	(217)	(906)	(2,318)	(3,581)
12 Paid-up equity share capital (Face value Rs.5/- per share)				6,956	6,956
Reserves (excluding Revaluation Reserves)				3,26,209	3,25,611
13 Earnings per equity share of Rs.5/- each					
Basic and Diluted EPS before extraordinary items for the period (Rs.)	*15.77	*6.62	*5.87	32.70	16.97
Basic and Diluted EPS after extraordinary items for the period (Rs.)	*15.77	*6.62	*5.87	32.70	16.97

** Current Tax for the three months and year ended March 31, 2020 includes tax relating to prior year of Rs.600 lakhs.

*Not annualised

Sanjay Kulkarni



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

Particulars	(Rs. in lakhs)				
	Three months ended 31/03/2020	Preceeding Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current period ended 31/03/2020	Previous year ended 31/03/2019
	Refer note 2	Unaudited	Refer Note 1 & 2	Audited	Audited
1. Segment Revenue					
a) Healthcare Services	1,40,123	1,49,786	1,33,196	5,75,036	5,16,184
b) Pharmacy	1,35,853	1,23,261	1,01,837	4,82,064	3,88,604
c) Clinics	16,733	18,537	15,537	69,636	58,875
d) Others	110	111	99	438	397
SUB - TOTAL	2,92,819	2,91,695	2,50,669	11,27,174	9,64,060
Less : Intersegmental Revenue	575	521	719	2,494	2,316
Income from Operations	2,92,244	2,91,174	2,49,950	11,24,680	9,61,744
2. Segment Results					
a) Healthcare Services	13,776	19,794	15,910	70,244	61,977
b) Pharmacy	8,576	7,519	4,679	29,017	16,817
c) Clinics	(661)	(6)	(2,864)	(2,186)	(11,490)
d) Others	(70)	(36)	(258)	(315)	(490)
SUB - TOTAL	21,621	27,272	17,467	96,760	66,814
Less : (i) Finance Cost	13,523	13,743	8,542	53,277	32,702
(ii) Other un-allocable expenditure	395	966	1,176	2,697	3,144
(iii) Exceptional item (Net) (Refer Note 9)	19,830	-	-	19,830	-
Profit Before Tax	28,323	14,495	10,101	66,010	37,256
3. Capital employed					
a) Healthcare Services *					
Segment Assets	7,60,180	7,73,529	6,77,776	7,60,180	6,77,776
Segment Liabilities	(2,28,645)	(2,31,958)	(1,40,314)	(2,28,645)	(1,40,314)
b) Pharmacy					
Segment Assets	2,05,500	1,94,240	1,12,335	2,05,500	1,12,335
Segment Liabilities	(1,12,755)	(1,04,578)	(22,497)	(1,12,755)	(22,497)
c) Clinics					
Segment Assets	82,317	82,435	45,805	82,317	45,805
Segment Liabilities	(63,665)	(60,261)	(16,926)	(63,665)	(16,926)
d) Others					
Segment Assets	4,774	4,790	5,053	4,774	5,053
Segment Liabilities	(1,948)	(1,818)	(1,765)	(1,948)	(1,765)
e) Unallocated					
Assets	81,078	86,979	77,342	81,078	77,342
Liabilities	(3,92,895)	(4,29,016)	(4,03,466)	(3,92,895)	(4,03,466)
Total	3,33,941	3,14,342	3,33,341	3,33,941	3,33,343
* Includes Capital employed in various hospital projects under construction	23,561	47,650	82,177	23,561	82,177



(Handwritten Signature)

Consolidated Balance Sheet

(Rs. in lakhs)

Particulars	As at	As at
	31/03/2020	31/03/2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5,40,443	4,59,379
(b) Right-of-Use Asset	1,64,742	-
(c) Capital work-in-progress	23,296	82,177
(d) Investment Property	592	654
(e) Goodwill	34,621	34,619
(f) Other Intangible assets	2,821	3,508
(h) Intangible assets under development	265	-
(g) Financial Assets		
(i) Investments in Equity accounted investee	32,407	36,544
(ii) Investments	3,507	2,759
(iii) Loans	2,306	1,080
(iv) Other financial assets	23,373	23,507
(h) Deferred tax assets	4,963	1,739
(i) Tax assets	28,114	25,395
(j) Other Non-Current assets	7,708	18,795
Total Non - Current assets	8,69,158	6,90,156
Current assets		
(a) Inventories	73,783	58,478
(b) Financial assets		
(i) Investments	7,487	6,865
(ii) Trade receivables	1,02,724	1,02,320
(iii) Cash and cash equivalents	38,068	28,273
(iv) Bank balances other than (iii) above	8,607	6,423
(v) Other financial assets	10,180	5,516
(vi) Loans	700	800
(c) Contract assets	6,633	7,354
(d) Other current assets	16,510	12,126
Total Current Assets	2,64,692	2,28,155
Total Assets	11,33,850	9,18,311
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6,956	6,956
(b) Other Equity	3,26,985	3,26,387
(c) Non-controlling Interests	13,058	13,546
Total Equity	3,46,999	3,46,889
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,02,138	2,95,213
(ii) Other financial liabilities	2,50,162	47,737
(b) Provisions	1,013	1,144
(c) Deferred tax liabilities	29,429	31,486
(d) Other non-current liabilities	14	297
Total Non - Current Liabilities	5,82,756	3,75,877
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,809	49,816
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	826	1,024
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	90,030	70,294
(iii) Other financial liabilities	56,240	49,608
(b) Other current liabilities	18,868	14,477
(c) Provisions	12,303	10,219
(d) Current Tax Liabilities	19	106
Total Current Liabilities	2,04,095	1,95,544
Total Liabilities	7,86,851	5,71,422
Total Equity and Liabilities	11,33,850	9,18,311



Sureeb Reddy

Particulars	(Rs in lakhs)	
	For the year ended 31/03/2020	For the year ended 31/03/2019
Cash flow from Operating Activities		
Profit for the year	43,120	20,017
Adjustments for:		
Depreciation/Amortisation/Impairment	61,969	39,553
Loss on Sale of Property Plant & Equipment	370	147
Profit on Sale of Investments (Net)	(19,883)	-
Income Tax expenses	9,096	17,337
Finance costs	53,277	32,702
Interest income	(1,733)	(1,452)
Dividend income	(1)	(42)
Provision for doubtful debts & advances	7,525	6,568
Provision written back	509	(352)
Net gain/(loss) arising on financial assets designated as at FVTPL	(427)	(322)
Loss of fair valuation of equity investments	112	-
Impairment of Goodwill	2	1
Expenses recognized in respect of shares issued in exchange of consultancy services	42	91
Foreign Exchange Gain (net)	507	70
Operating Cash Flow before working capital changes	1,54,485	1,14,318
(Increase)/decrease in operating assets		
Inventories	(15,305)	(1,894)
Trade receivables	(8,489)	(26,369)
Other financial assets - Non current	(2,051)	1,796
Other financial assets - Current	(4,758)	7,235
Other non-current assets	4,034	(2,980)
Other current assets	(4,533)	1,286
	(31,102)	(20,926)
Increase/(decrease) in operating liabilities		
Trade payables	19,048	10,733
Other financial liabilities-Non current	2,995	525
Other financial liabilities-Current	(4,802)	(159)
Provisions	1,444	273
Other Non-Current Liabilities	(283)	-
Other Current Liabilities	4,391	4,974
Cash generated from operations	22,793	16,346
Income Tax Paid (Net)	(17,184)	(19,243)
A. Net cash generated from operating activities (A)	1,28,992	90,495
B. Cash flow from Investing Activities		
Acquisition of Property Plant & Equipment	(51,193)	(67,892)
Proceeds from sale of Property Plant and Equipment	190	688
Investment in Bank Deposits	(2,532)	-
Receipts from maturity of bank deposits	-	5,017
Purchase of investments in Joint Venture	-	(9,103)
Purchase of Investments	(11,992)	(3,334)
Proceeds from sale of current investments	6,693	2,075
Proceeds from sale of investment in associate	28,263	-
Proceeds from current loans	100	-
Proceeds from non current loans	102	-
Interest received	1,780	1,452
Dividend Received	1	42
B. Net cash used in Investing Activities (B)	(28,588)	(71,056)
C. Cash flow from Financing Activities		
Proceeds from Borrowings	75,183	56,235
Repayment of Borrowings	(80,893)	(32,765)
Finance costs	(56,421)	(36,202)
Acquisition of Non-Controlling Interest (NCI) in a subsidiary	(425)	(348)
Dividend paid on equity shares (including Dividend Distribution tax)	(15,514)	(8,372)
Payment towards lease liability	(12,886)	-
C. Net cash used in Financing Activities (C)	(90,956)	(21,451)
Net Increase in cash and cash equivalents (A+B+C) = (D)	9,447	(2,012)
Cash and cash equivalents at the beginning of the year (E)	28,621	30,633
Cash and cash equivalents at the end of the year (D) +(E)	38,068	28,621
Net Change in Cash and Cash Equivalents	9,447	(2,012)

Reconciliation of borrowings as disclosed in financing activities

Particulars	April 1, 2019	Proceeds	Repayments	Exchange difference	March 31, 2020
Borrowings	3,67,458	75,183	80,893	(2,185)	3,59,562

Particulars	April 1, 2018	Proceeds	Repayments	Exchange difference	March 31, 2019
Borrowings	3,43,627	56,235	32,765	361	3,67,458



Sanjay Reddy

NOTES:

1. The consolidated financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 24, 2020 and June 25, 2020 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, 2020 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2020. These consolidated financial results have been extracted from the consolidated financial information. The statutory auditors have not issued a separate limited review report on the consolidated results for the quarter ended March 31, 2019.
2. The consolidated financial results for the three months ended March 31, 2020 are the balancing figures between the audited consolidated figures for the year ended March 31, 2020 and the unaudited year to date consolidated figures for the period ending December 31, 2019, which was subject to limited review. The consolidated results for the three months ended March 31, 2019 are approved by the Company's Board of Directors, but have not been subjected to a limited review by the statutory auditors.
3. The Board of Directors recommended a final dividend of Rs.2.75 per share (55% of face value of Rs.5/- per share) for the financial year ended 31st March 2020, on the paid up equity shares of the Company. The dividend will be paid after approval of the shareholders at the ensuing Annual General Meeting.

The Company declared an interim dividend of Rs.3.25 (65%) per equity share of face value of Rs.5/- each and the said dividend was paid to the shareholders on 5th March 2020 whose names appeared in the register of members as on 26th February 2020, being the record date fixed for this purpose.

Hence, the total dividend for the year FY2019-20 works out to Rs.6/- per share (120% of face value of Rs.5/- per share).

4. The listed non-convertible Debentures of the Company aggregating to Rs. 50,000 lakhs as on March 31, 2020 are secured by way of first mortgage/charge on the company's properties and the asset cover thereof exceeds hundred percent of the principal amount of the debentures.
5. The Company's debt instruments were assigned a rating of AA/Stable by CRISIL indicating high degree of safety.



A handwritten signature in blue ink, appearing to be "Srinivasan", written in a cursive style.

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

Sr.No	Particulars	Previous Due Date (October 1, 2019 to March 31, 2020)		Next Due Date (April 1, 2020 to September 30, 2021)	
		Principal	Interest	Principal	Interest
1	3000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	October 7, 2019	NA	October 7, 2020
2	2000 Secured Redeemable Non Convertible Debentures of Rs. 10 lakhs each	-	March 7, 2020	NA	March 7, 2021

Interest has been paid on the due dates

7. The Board of Directors of the Company, at their meeting held on November 14, 2018 had approved a Scheme of Arrangement ("the Scheme") between Apollo Hospitals Enterprise Limited ("AHEL") and Apollo Pharmacies Limited ("APL") and their respective shareholders in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, for the transfer of the front-end retail pharmacy business carried out in the standalone pharmacy segment to APL by way of slump sale, subject to necessary approvals by stock exchanges, shareholders, the National Company Law Tribunal and all other requisite regulatory authorities.

The Company received no objection letters from National Stock Exchange of India Limited and BSE Limited. Further, the Company obtained approvals from the Competition Commission of India (CCI) and from the equity shareholders in October 2019. The petition seeking sanction of the Scheme, is pending before the National Company Law Tribunal (NCLT). The Scheme would become effective upon filing of the Scheme as sanctioned by the NCLT, with the Registrar of Companies.

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

The Company is in the process of submitting an application to the National Company Law Tribunal (NCLT), Chennai seeking exemption for convening the shareholders/creditors meeting of the Company.

9. The Company, after meeting the closing conditions for the sale of investments in an associate, Apollo Munich Health Insurance Company Limited (AMHI) to Housing Development Finance Corporation Limited, in the quarter ended March 31, 2020 has recognised the sale and recorded a profit of Rs. 19,830 lakhs (net of transaction costs and after considering indemnity related deductions), which has been disclosed under Exceptional Items.



10. The Management has considered the possible effects if any that may result from the pandemic relating to COVID-19 on the impairment of carrying amounts of cash generating units (CGU's), trade receivables, goodwill. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, management has considered the overall economic conditions prevailing as at the date of approval of these financial results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

11. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing as on the said date, using the modified retrospective method and modified prospective method. For leases where modified retrospective method was applied, the cumulative effect of initial application is recognised in retained earnings at April 1, 2019.

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs.160,578 lakhs (net of related accumulated depreciation), lease liabilities amounting to Rs.191,313 lakhs and Rs.26,990 lakhs (debit) in retained earnings (net of deferred tax) as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the three months and year ended March 31, 2020, the Group has recognized interest expense on lease liabilities amounting to Rs. 4,434 lakhs & Rs. 17,038 lakhs and depreciation on right-of-use asset amounting to Rs.5,363 lakhs and Rs. 20,047 lakhs respectively. The effect of applying this standard resulted in reduction of profit by Rs. 1,676 lakhs and Rs. 7,161 lakhs for the three months and year ended March 31, 2020, respectively.

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 Honorable 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 Company had made relevant disclosures to stock exchanges on 8th June 2020 under SEBI Circular dated November 26, 2018 as applicable to Large Corporate Borrowers.

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

For APOLLO HOSPITALS ENTERPRISE LIMITED

Place: Chennai
Date: June 25, 2020

Dr. Prathap C Reddy
Executive Chairman



A handwritten signature in blue ink, appearing to read "Prathap C Reddy", written over a white background.

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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" 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 for the quarter ended March 31, 2020 and its share of the net loss after tax and total comprehensive loss (net) of its joint ventures and associates for the year ended March 31, 2020, ("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 of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) includes the results of the following entities:

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited	Parent
Apollo Home Healthcare (India) Limited	Subsidiary
Apollo Home Healthcare Limited	Subsidiary
AB Medical Centres Limited	Subsidiary
Samudra Health Care Enterprises Limited	Subsidiary
Imperial Hospitals & Research Centre Limited	Subsidiary
Apollo Hospitals (UK) Limited	Subsidiary
Apollo Health and Lifestyle Limited (AHLL)	Subsidiary
Alliance Dental Care Limited	Subsidiary of AHLL
Apollo Dialysis Private Limited	Subsidiary of AHLL
Apollo Sugar Clinics Limited	Subsidiary of AHLL
Apollo Speciality Hospitals Private Limited	Subsidiary of AHLL
AHLL Diagnostics Limited	Subsidiary of AHLL
AHLL Risk Management Private Limited	Subsidiary of AHLL
Apollo Bangalore Cradle Limited	Stepdown Subsidiary of AHLL
Kshema Healthcare Private Limited	Stepdown Subsidiary of AHLL
Apollo Nellore Hospital Limited	Subsidiary
Sapein Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary

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Name of the Company	Relationship
Apollo-Amrish Oncology Services Private Limited	Associate of AHIL
Apollo CVHF Limited	Subsidiary of AHIL
Western Hospitals Corporation Limited	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital private Limited	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited	Subsidiary
Apollo Health Care Technologies Solution Limited	Subsidiary
Apollo Medical Private Limited (AMPL)	Subsidiary
Apollo Pharmacy Limited	Subsidiary of AMPL
Apollo Gleneagles Hospitals Limited	Joint venture
Apollo Gleneagles PET-CT private Limited	Joint venture
ApoKos Rehab Private limited	Joint venture
Medics International Lifesciences Limited	Joint Venture
Apollo Munich Health Insurance Company Limited	Associate
Family Health Plan Insurance (TPA) Limited	Associate
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate

- (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, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 audit reports for the year ended March 31, 2020 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, 2020, 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

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

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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, 2020 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

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 this matter.

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, 2020, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 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.

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 jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.
- 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. For the 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.

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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.

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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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.

As part of our annual audit 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

- Due to the COVID-19 related lock-down we were not able to participate in the physical verification of inventory that was carried out by the management subsequent to the year end at certain locations of the Parent. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our opinion is not modified in respect of this matter.
- Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit / review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date

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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 the financial information of 20 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 142,570 lakhs as at March 31, 2020 and total revenues of Rs. 82,893 lakhs for the year ended March 31, 2020, total net profit after tax of Rs. 1,230 lakhs for the year ended March 31, 2020 and total comprehensive income of Rs. 1,165 lakhs for the year ended March 31, 2020 and net cash inflows of Rs. 1,270 lakhs for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 771 lakhs for the year ended March 31, 2020 and Total comprehensive loss of Rs. 842 lakhs for the year ended March 31, 2020, as considered in the Statement, in respect of 3 associates, and 3 joint ventures whose financial information have not been audited by us. These 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 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 and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of 3 subsidiaries, whose financial information reflect total assets of Rs. 1,578 lakhs as at March 31, 2020 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs.1 lakh and Rs. 132 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 1 lakh and Rs. 132 lakhs for the quarter and year ended March 31, 2020 respectively and net cash outflows (net) of Rs. 14 lakhs for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 36 lakhs and Rs.114 lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 36 lakhs and Rs. 114 lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of 1 associate, whose financial information have not been audited by us. These 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 information. In our opinion and according to the information and explanations given to us by the Board of Directors, these 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)

Digitally signed by Vikas Bagaria
Date: 2020.06.25 19:15:09 +05'30'

Vikas Bagaria
(Partner)
(Membership No. 060408)

Place: Bengaluru
Date: June 25, 2020