



11 February 2020

The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 11 February 2020

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform you that:

1. The Meeting of the Board of Directors commenced at 11.30 am (IST) and concluded at 3.15 pm (IST).
2. The unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2019 together with the Limited Review Report has been reviewed by the Audit Committee and considered and approved by the Board of Directors, has been enclosed herewith as **Annexure-I**.
3. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, it is mandatory for the Company to rotate the current statutory auditors, B S R & Associates LLP, Chartered Accountants, from the conclusion of 12th Annual General Meeting to be held in the year 2020, as they have completed maximum term permitted under the said Section.

The Board of Directors of the Company, based on the proposal of the Audit Committee, recommended the appointment of Deloitte Haskins & Sells, (Firm Registration No. 008072S), Chartered Accountants, as the Statutory Auditor of the Company for a period of 5 (five) consecutive years from the conclusion of ensuing 12th Annual General Meeting

Aster DM Healthcare Limited

CIN-L8510KL2008PLC021703
IX/475L, Aster Medcity, Kuttisahib Road
Near Kothad Bridge, South Chittoor PO
Cheranallur, Kochi- 682027, Kerala, India
Tel: +91 484 6699999, Fax: +91 484 6699862
Email: cs@asterdmhealthcare.com
Website: www.asterdmhealthcare.com

to be held in the year 2020 till the conclusion of 17th Annual General Meeting to be held in the year 2025, subject to approval of Shareholders of the Company.

5. Due to other professional engagements and conflict of interest, Mr. Maniedath Madhavan Nambiar (DIN: 01122411), Independent Director, resigned from the Board of Directors of the Company with effect from the closure of business hours on February 11, 2020. The Board placed on record its appreciation of the effective leadership and valuable contributions made by Mr. Maniedath Madhavan Nambiar during his tenure with the Company.

Pursuant to resignation of Mr. Maniedath Madhavan Nambiar, the composition of the Committees of the Board continues to be in compliance with the requirements of applicable laws.

6. The Board noted the proposal of Aster DM Healthcare FZC, a material subsidiary of the Company, to issue a 5-year dollar denominated listed Bond for USD 400 Mn for repayment of the current debt of Aster DM Healthcare FZC, capex and general corporate expenses.

Kindly take the above said information on record as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours sincerely

For Aster DM Healthcare Limited


Puja Aggarwal

Company Secretary and Compliance Officer



B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited review report on unaudited quarterly standalone financial results and standalone year to date financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Aster DM Healthcare Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aster DM Healthcare Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

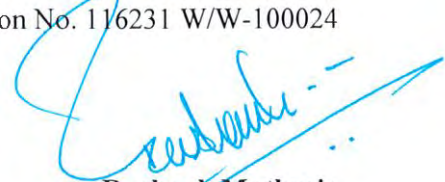
B S R & Associates LLP

5. The financial results for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018 and for the year ended 31 March 2019 included in the Statement were reviewed/audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

for B S R & Associates LLP

Chartered Accountants

Firm Registration No. 116231 W/W-100024


Rushank Muthreja

Partner

Membership Number: 211386

ICAI UDIN: 20211386AAAAV9494

Place: Dubai

Date: 11 February 2020

Aster DM Healthcare Limited
CIN : L85110KL2008PLC021703
Registered office : IX-475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor PO, Cheranalloor, Kochi- 682027, Kerala, India

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2019

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2019 (Audited)
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	
1 Income						
Revenue from operations	197.68	200.60	154.68	567.33	426.82	594.78
Other income	93.80	1.94	3.80	97.87	13.86	84.15
Total income	291.48	202.54	158.48	665.20	440.68	678.93
2 Expenses						
Purchase of medicines and consumables	48.39	51.53	38.11	143.79	107.33	145.55
Changes in inventories	0.01	(1.45)	0.98	(3.89)	(0.58)	1.49
Professional fees to consultant doctors	49.90	48.30	37.65	141.71	108.31	146.41
Employee benefits expenses	33.68	34.67	29.07	99.48	89.63	112.28
Finance costs	7.89	7.62	3.01	23.37	8.07	10.86
Depreciation and amortisation expense	22.38	22.69	16.40	67.05	48.94	64.38
Other expenses	43.75	43.52	36.07	129.41	103.51	147.92
Total expenses	206.00	206.88	161.29	600.92	465.21	628.89
3 Profit/(loss) before exceptional items and tax (1-2)	85.48	(4.34)	(2.81)	64.28	(24.53)	50.04
4 Exceptional items (refer note 6)	-	-	-	-	(1.52)	(1.52)
5 Profit/(loss) before tax (3+4)	85.48	(4.34)	(2.81)	64.28	(26.05)	48.52
6 Tax expense						
Current tax	2.28	-	-	2.28	-	-
Current tax for earlier years	1.59	-	-	1.59	-	-
Deferred tax charge	-	-	-	-	-	0.45
Total tax expense	3.87	-	-	3.87	-	0.45
7 Profit/(loss) for the period / year (5-6)	81.61	(4.34)	(2.81)	60.41	(26.05)	48.07
8 Other comprehensive income / (loss) for the period / year						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of net defined benefit liability/ (asset), net of tax	0.03	0.02	(0.01)	0.09	(0.06)	0.57
Other comprehensive income / (loss), net of taxes	0.03	0.02	(0.01)	0.09	(0.06)	0.57
9 Total comprehensive income / (loss) (7+8)	81.64	(4.32)	(2.82)	60.50	(26.11)	48.64
10 Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	505.23	505.23	505.23	505.23
11 Other equity	-	-	-	-	-	2,475.05
12 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Diluted (in INR)	1.62	(0.08)	(0.06)	1.20	(0.52)	0.96
	1.62	(0.08)	(0.06)	1.20	(0.52)	0.96

See accompanying notes to the unaudited standalone financial results



Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

Registered office : IX 475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor PO, Cheranalloor, Kochi- 682027, Kerala, India

Segment details of unaudited standalone financial results for the quarter and nine months ended 31 December 2019

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2019 (Audited)
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	
1 Segment Revenue						
Hospitals	194.47	197.50	152.07	558.53	419.25	584.61
Others	3.21	3.10	2.61	8.80	7.57	10.17
Total	197.68	200.60	154.68	567.33	426.82	594.78
2 Segment results before tax						
Hospitals	6.76	8.43	5.26	11.77	(7.83)	6.44
Others	0.09	1.14	0.08	0.70	(0.27)	(0.32)
Total	6.85	9.57	5.34	12.47	(8.10)	6.12
Less :						
Finance cost	(7.89)	(7.62)	(3.01)	(23.37)	(8.07)	(10.86)
Exceptional items (refer note 6)	-	-	-	-	(1.52)	(1.52)
Other unallocable expenditure net of un-allocable income	86.52	(6.29)	(5.14)	75.18	(8.36)	54.78
Profit/(loss) before tax	85.48	(4.34)	(2.81)	64.28	(26.05)	48.52
3 Segment Assets						
Hospitals	1,255.30	1,238.56	1,005.64	1,255.30	1,005.64	1,023.11
Others	15.87	11.05	8.28	15.87	8.28	3.53
Unallocated	2,389.30	2,295.60	2,297.18	2,389.30	2,297.18	2,350.18
Total	3,660.47	3,545.21	3,311.10	3,660.47	3,311.10	3,376.82
4 Segment Liabilities						
Hospitals	449.76	426.08	252.64	449.76	252.64	248.23
Others	12.81	8.97	1.29	12.81	1.29	1.30
Unallocated	145.28	139.91	150.90	145.28	150.90	147.01
Total	607.85	574.96	404.83	607.85	404.83	396.54

See accompanying notes to the unaudited standalone financial results



Aster DM Healthcare Limited
CIN : L85110KL2008PLC021703

Registered office IX-4751, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor PO, Cheranalloor, Kochi- 682027, Kerala, India

Notes to the unaudited standalone financial results :

- 1) These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
- 2) The unaudited standalone financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved these standalone financial results in their meeting held on 11 February 2020.
- 3) The statement has been subjected to limited review by the statutory auditor of the Company. The review report of the auditor is unqualified.
- 4) During the year ended 31 March 2018, the Company had completed the Initial Public Offer ('IPO'), pursuant to which 51,586,145 equity shares having a face value of INR 10 each were allotted/allocated, at an offer price of INR 190 per equity share, consisting of fresh issue of 38,157,894 equity shares and an offer for sale of 13,428,251 equity shares by selling shareholders. The gross proceeds of fresh issue of equity shares from IPO amounts to INR 725 crore. The Company's share of fresh issue related expenses of INR 44.32 crore has been adjusted against Securities Premium. Details of utilisation of IPO proceeds are as follows :

(Amount in INR crores)

Objects of the issue as per the Prospectus*	Proceeds from the issue as per prospectus	Amount utilized till 31 December 2019	Unutilized amount as at 31 December 2019
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	107.35	2.96
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	725.00	722.04	2.96

*Company revised the objects of the issue by altering the amount required to be spent for fresh issue related expenses and general corporate expenses and has consequently filed the relevant forms with stock exchanges.

Unutilised amount as at 31 December 2019 is invested in fixed deposit with banks.

- 5) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) and lease liability with net impact transferred to retained earnings. Further, it has also resulted in decrease in rent expenses included in 'other expenses', increase in interest expenses included in 'finance cost' and increase in depreciation and amortization expenses for the quarter and nine months ended 31 December 2019 as mentioned below:

(Amount in INR crores)

Particulars	Quarter ended 31 December 2019	Nine months ended 31 December 2019
Rent expenses included in 'Other expenses' lower by	3.69	10.65
Depreciation and amortization expenses higher by	3.34	9.59
Interest expenses included in 'Finance Costs' higher by	4.85	14.29

- 6) Pursuant to a flood on 16 and 17 August 2018, certain property, plant and equipments and inventory of the Company were damaged. The Company lodged an initial estimate of loss with the insurance company for which final survey report has not been released by the insurance company. During the quarter ended 30 September 2018, the Company booked an expense of INR 27.46 crore for repairs and maintenance of property, plant and equipments and INR 3.11 crore for loss of inventory and recognised insurance claim receivable of INR 29.05 crore. The aforementioned loss and the corresponding credit arising from insurance claim receivable has been presented on a net basis (INR 1.52 crore) as an exceptional item in these financial results. The Company has received INR 11.75 crore as interim payments till 31 December 2019.

- 7) The Nomination and Remuneration Committee of the Company approved the grant of the following options to the employees of the Company and its subsidiaries during the nine months ended 31 December 2019 :

Scheme	Number of options	Exercise price	Nomination and Remuneration Committee approval date
Aster DM Healthcare Limited Employees Stock Option Plan 2013	117,600	102	27 May 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	29,400	10	27 May 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	777,900	89	29 August 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	518,600	10	29 August 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	10,800	107	11 November 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	7,200	10	11 November 2019

- 8) The Board of Directors, at its meeting held on 9 January 2020, recommended a buyback of equity shares, through tender offer method on a proportionate basis, for a total consideration not exceeding INR 120 crores at INR 210 per share. The Company has also announced 24 January 2020 as the record date in this regard. The Company has issued a Public Announcement and has also filed the draft letter of offer with the Securities and Exchange Board of India as required under the SEBI (Buyback of Securities) Regulations, 2018.
- 9) Other income for the quarter and nine months ended 31 December 2019 includes an amount of INR 91 crores relating to dividend income from the Company's investment in a subsidiary.
- 10) Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.

for and on behalf of the Board of Directors of
Aster DM Healthcare Limited
CIN: L85110KL2008PLC021703

Dr. Azad Moopen
Managing Director
DIN: 00159403

Dubai
11 February 2020



B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited review report on unaudited quarterly consolidated financial results and consolidated year to date financial results pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015

To
Board of Directors of Aster DM Healthcare Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aster DM Healthcare 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 / loss of its associates for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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 ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial information of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 16 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 2,184.39 crores (Rs. 1,758.20 crores after giving effect to consolidation adjustments) and Rs. 5,810.13 crores (Rs. 4,831.26 crores after giving effect to consolidation adjustments), total net profit after tax of Rs. 387.81 crores (Rs. 123.30 crores after giving effect to consolidation adjustments) and Rs. 685.24 crores (Rs. 164.73 crores after giving effect to consolidation adjustments) and total comprehensive income of Rs. 387.81 crores (Rs. 123.30 crores after giving effect to consolidation adjustments) and Rs. 685.24 crores (Rs. 164.73 crores after giving effect to consolidation adjustments), for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- a) Of the above, certain subsidiaries are located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Company's management has converted the interim financial information of such subsidiaries from local GAAP to accounting principles generally accepted in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to the consolidated unaudited financial results under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditors and the review reports of those other auditors have been furnished to us. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

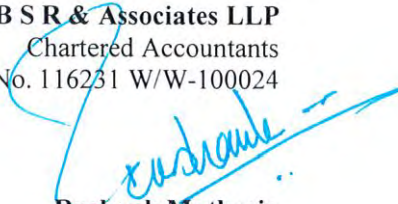
7. The Statement includes the interim financial information of 38 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 181.55 crores (Rs. 56.26 crores after giving effect to consolidation adjustments) and Rs. 347.95 crores (Rs. 220.20 crores after giving effect to consolidation adjustments), total net profit after tax of Rs. 110.76 crores (Rs. 19.44 crores after giving effect to consolidation adjustments) and Rs. 93.28 crores (total net loss of Rs. 0.37 crores after giving effect to consolidation adjustments) and total comprehensive income of Rs. 181.55 crores (Rs. 56.26 crores after giving effect to consolidation adjustments) and Rs. 347.95 crores (Rs. 220.20 crores after giving effect to consolidation adjustments), for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.26 crores and net loss after tax of Rs. 0.37 crores and total comprehensive profit of Rs. 0.26 crores and total comprehensive loss of Rs. 0.37 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 5 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

B S R & Associates LLP

8. The financial results for the quarter ended 31 December 2018 and year to date results for the period 1 April 2018 to 31 December 2018 and for the year ended 31 March 2019 included in the Statement were reviewed/audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the statement.

for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231 W/W-100024


Rushank Muthreja
Partner

Membership Number: 211386

ICAI UDIN: 20211386AAAAAW3288

Place: Dubai
Date: 11 February 2020

Aster DM Healthcare Limited**Annexure 1 to limited review report on unaudited quarterly and year to date consolidated financial results for the quarter and year to date period ended 31 December 2019**

Sl. No	Entity	Subsidiary */ Associate	Country of incorporation
	Subsidiaries		
1	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
2	DM Med City Hospitals (India) Private Limited	Subsidiary	India
3	Prerana Hospital Limited	Subsidiary	India
4	Ambady Infrastructure Private Limited	Subsidiary	India
5	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
6	Malabar Institute of Medical Sciences Limited	Subsidiary	India
7	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	Subsidiary	India
8	Aster Ramesh Duhita LLP	Subsidiary	India
9	Affinity Holdings Private Limited	Subsidiary	Mauritius
10	Al Rafa Holdings Limited	Subsidiary	UAE
11	Al Rafa Investments Limited	Subsidiary	UAE
12	Al Rafa Medical Centre LLC	Subsidiary	UAE
13	Al Shafar Pharmacy LLC, AUH	Subsidiary	UAE
14	Alfa Drug Store LLC	Subsidiary	UAE
15	Asma Pharmacy LLC	Subsidiary	UAE
16	Aster Al Shafar Pharmacies Group LLC	Subsidiary	UAE
17	Aster DCC Pharmacy LLC	Subsidiary	UAE
18	Aster DM Healthcare FZC	Subsidiary	UAE
19	Aster Grace Nursing and Physiotherapy LLC	Subsidiary	UAE
20	Aster Day Surgery Centre LLC	Subsidiary	UAE
21	Aster Medical Centre LLC **	Subsidiary	UAE
22	Aster Opticals LLC	Subsidiary	UAE
23	Aster Pharmacies Group LLC	Subsidiary	UAE
24	Aster Pharmacy LLC, AUH	Subsidiary	UAE
25	Dar Al Shifa Medical Centre LLC	Subsidiary	UAE
26	DM Healthcare LLC	Subsidiary	UAE
27	DM Pharmacies LLC	Subsidiary	UAE
28	Dr. Moopens Healthcare Management Services LLC	Subsidiary	UAE
29	Aster Primary Care LLC	Subsidiary	UAE
30	Eurohealth Systems FZ LLC	Subsidiary	UAE
31	Harley Street Dental Center L.L.C	Subsidiary	UAE
32	Harley Street LLC	Subsidiary	UAE
33	Harley Street Medical Centre LLC	Subsidiary	UAE
34	Harley Street Pharmacy LLC	Subsidiary	UAE
35	Med Shop Drugs Store LLC	Subsidiary	UAE

Aster DM Healthcare Limited

Annexure 1 to limited review report on unaudited quarterly and year to date consolidated financial results for the quarter and year to date period ended 31 December 2019			
Sl. No	Entity	Subsidiary */ Associate	Country of incorporation
36	Medcare Hospital LLC	Subsidiary	UAE
37	Medshop Garden Pharmacy LLC	Subsidiary	UAE
38	Modern Dar Al Shifa Pharmacy LLC	Subsidiary	UAE
39	New Aster Pharmacy DMCC	Subsidiary	UAE
40	Rafa Pharmacy LLC	Subsidiary	UAE
41	Shindagha Pharmacy LLC	Subsidiary	UAE
42	Symphony Healthcare Management Services LLC	Subsidiary	UAE
43	Union Pharmacy LLC	Subsidiary	UAE
44	Zabeel Pharmacy LLC **	Subsidiary	UAE
45	Sanad Al Rahma for Medical Care LLC	Subsidiary	Kingdom of Saudi Arabia
46	Al Raffah Hospital LLC	Subsidiary	Oman
47	Al Raffah Medical Centre LLC	Subsidiary	Oman
48	Al Raffah Pharmacies Group LLC	Subsidiary	Oman
49	Dr. Moopen's Healthcare Management Services WLL	Subsidiary	Qatar
50	Welcare Polyclinic W.L.L	Subsidiary	Qatar
51	Dr. Moopens Aster Hospital WLL	Subsidiary	Qatar
52	Aster DM Healthcare SPC	Subsidiary	Bahrain
53	Orange Pharmacies LLC	Subsidiary	Jordan
54	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L.	Subsidiary	Kuwait
55	Aster DM Healthcare INC**	Subsidiary	Philippines
56	Alfa Investments Limited	Subsidiary	UAE
57	Active Holdings Limited	Subsidiary	UAE
58	E-Care International Medical Billing Services Co. LLC	Subsidiary	UAE
59	Zahrat Al Shefa Medical Center LLC	Subsidiary	UAE
60	Zahrat Al Shefa Pharmacy LLC	Subsidiary	UAE
61	Samary Pharmacy LLC	Subsidiary	UAE
62	Noor Al Shefa Clinic LLC	Subsidiary	UAE
63	Sanghamitra Hospitals Private Limited	Subsidiary	India
64	Metro Medical Centre L.L.C	Subsidiary	UAE
65	Metro Meds Pharmacy L.L.C	Subsidiary	UAE
66	Aster Hospital Sonapur L.L.C	Subsidiary	UAE
67	Ramesh Fertility Centre LLP	Subsidiary	India
68	Oman Al Khair Hospital L.L.C.	Subsidiary	Oman
69	Radiant Healthcare L.L.C	Subsidiary	UAE
70	Grand Optics LLC	Subsidiary	UAE
71	Aster Clinical Lab LLP	Subsidiary	India

B S R & Associates LLP

Aster DM Healthcare Limited

Annexure 1 to limited review report on unaudited quarterly and year to date consolidated financial results for the quarter and year to date period ended 31 December 2019			
Sl. No	Entity	Subsidiary */ Associate	Country of incorporation
72	Premium Healthcare Limited	Subsidiary	UAE
73	Wahat Al Aman Home Health Care LLC	Subsidiary	UAE
74	Ezhimala Infrastructure LLP	Subsidiary	India
	Associates		
1	EMED Human Resources (India) Private Limited	Associate	India
2	MIMS Infrastructure and Properties Private Limited	Associate	India
3	Aries Holdings FZC	Associate	UAE
4	AAQ Healthcare Investment LLC	Associate	UAE
5	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate	UAE

*Subsidiary includes step down subsidiary

**represents subsidiary in the process of being wound-up

Aster DM Healthcare Limited

CIN L85110KL2008PLC021703

Registered office IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor PO, Cheranalloor, Kochi- 682027, Kerala, India

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1 Income						
Revenue from operations	2,321.66	2,086.88	2,150.10	6,437.13	5,761.68	7,962.71
Other income	3.92	4.13	5.77	11.30	27.15	34.62
Total income	2,325.58	2,091.01	2,155.87	6,448.43	5,788.83	7,997.33
2 Expenses						
Purchase of medicines and consumables	738.40	637.16	734.23	2,073.71	1,851.32	2,524.97
Changes in inventories	(43.31)	(21.36)	(79.41)	(135.53)	(94.61)	(105.13)
Professional fees to consultant doctors	180.76	172.62	158.58	517.25	444.09	600.37
Employee benefits expenses	730.11	728.79	708.44	2,166.03	1,998.68	2,688.18
Finance costs	71.46	88.40	56.38	247.60	123.83	179.18
Depreciation and amortisation expense	139.79	149.01	78.92	414.83	228.50	306.47
Other expenses	330.59	324.83	365.03	962.02	1,049.59	1,391.27
Total expenses	2,147.80	2,079.45	2,022.17	6,245.91	5,601.40	7,585.31
3 Profit before exceptional item (1-2)	177.78	11.56	133.70	202.52	187.43	412.02
4 Exceptional item (refer note 6 and 7)	(18.37)	-	-	(18.37)	(1.52)	(1.52)
5 Profit before share of profit/ (loss) of equity accounted investees and tax (3+4)	159.41	11.56	133.70	184.15	185.91	410.50
6 Share of profit/ (loss) of equity accounted investees	0.26	0.27	(3.80)	(0.37)	0.07	(0.25)
7 Profit before tax (5+6)	159.67	11.83	129.90	183.78	185.98	410.25
8 Tax expense						
Current tax	3.06	6.19	7.33	12.04	24.97	27.22
Current tax for earlier years	1.59	-	10.71	1.59	18.01	18.01
Deferred tax charge/ (credit)	3.59	(1.23)	(1.34)	1.80	(4.47)	(2.29)
Total tax expense	8.24	4.96	16.70	15.43	38.51	42.94
9 Profit for the period/ year (7-8)	151.43	6.87	113.20	168.35	147.47	367.31
10 Other comprehensive income/ (loss) for the period/ year						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of net defined benefit liability/ (asset), net of tax	0.03	0.02	0.01	0.09	2.53	(34.80)
Items that will be reclassified subsequently to profit or loss						
Exchange difference in translating financial statements of foreign operations	19.47	39.64	(61.48)	47.93	101.05	97.21
Other comprehensive income/ (loss), net of taxes	19.50	39.66	(61.47)	48.02	103.58	62.41
11 Total comprehensive income/ (loss) (9+10)	170.93	46.53	51.73	216.37	251.05	429.72
12 Profit attributable to :						
Owners of the Company	139.12	3.12	100.34	145.50	123.78	333.11
Non-controlling interests	12.31	3.75	12.86	22.85	23.69	34.20
Profit for the period/ year	151.43	6.87	113.20	168.35	147.47	367.31
13 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	17.24	34.80	(55.00)	42.38	94.54	56.74
Non-controlling interests	2.26	4.86	(6.47)	5.64	9.04	5.67
Other comprehensive income/ (loss), net of taxes	19.50	39.66	(61.47)	48.02	103.58	62.41
14 Total comprehensive income/ (loss) attributable to :						
Owners of the Company	156.36	37.92	45.34	187.88	218.32	389.85
Non-controlling interests	14.57	8.61	6.39	28.49	32.73	39.87
Total comprehensive income for the period/ year (12+13)	170.93	46.53	51.73	216.37	251.05	429.72
15 Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	505.23	505.23	505.23	505.23
16 Other equity	-	-	-	-	-	2,708.53
17 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	2.78	0.06	2.00	2.90	2.47	6.63
Diluted (in INR)	2.77	0.06	1.99	2.89	2.46	6.62

See accompanying notes to the unaudited consolidated financial results



Aster DM Healthcare Limited

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Segment details of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1 Segment Revenue						
Hospitals	1,210.26	1,134.25	1,039.76	3,394.99	2,853.62	3,950.29
Clinics	542.82	460.56	542.30	1,487.51	1,455.15	1,978.09
Retail Pharmacies	563.58	490.22	563.19	1,542.44	1,445.05	2,020.72
Others	5.00	1.85	4.85	12.19	7.86	13.61
Total	2,321.66	2,086.88	2,150.10	6,437.13	5,761.68	7,962.71
2 Segment results before tax						
Hospitals	128.48	86.09	88.75	287.17	192.72	270.22
Clinics	122.96	30.95	73.24	194.13	141.79	258.94
Retail Pharmacies	67.64	32.35	62.93	126.32	112.22	199.98
Others	0.28	0.28	0.45	0.79	1.18	1.39
Total	319.36	149.67	225.37	608.41	447.91	730.53
Less :						
Finance cost	(71.46)	(88.40)	(56.38)	(247.60)	(123.83)	(179.18)
Exceptional items (refer note 6 and 7)	(18.37)	-	-	(18.37)	(1.52)	(1.52)
Share of profit/ (loss) of equity accounted investees	0.26	0.27	(3.80)	(0.37)	0.07	(0.25)
Other unallocable expenditure net of unallocable income	(70.12)	(49.71)	(35.29)	(158.29)	(136.65)	(139.33)
Profit before tax	159.67	11.83	129.90	183.78	185.98	410.25
3 Segment Assets						
Hospitals	7,509.40	7,238.60	5,292.83	7,509.40	5,292.83	5,475.01
Clinics	1,819.47	1,747.27	1,460.62	1,819.47	1,460.62	1,557.80
Retail Pharmacies	1,535.78	1,441.89	1,169.11	1,535.78	1,169.11	1,179.67
Others	11.45	10.10	1.13	11.45	1.13	1.78
Unallocated	1,058.44	978.39	779.32	1,058.44	779.32	722.15
Total	11,934.54	11,416.25	8,703.01	11,934.54	8,703.01	8,936.41
4 Segment Liabilities						
Hospitals	3,386.22	3,191.74	1,512.04	3,386.22	1,512.04	1,472.99
Clinics	737.42	914.33	541.63	737.42	541.63	626.31
Retail Pharmacies	938.97	928.02	735.64	938.97	735.64	713.94
Unallocated	3,256.78	2,937.75	2,445.42	3,256.78	2,445.42	2,443.35
Total	8,319.39	7,971.84	5,234.73	8,319.39	5,234.73	5,256.59

See accompanying notes to the unaudited consolidated financial results



Aster DM Healthcare Limited

CIN: L85110KL2008PLC021703

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Notes to the unaudited consolidated financial results :

- 1) These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder
- 2) The unaudited consolidated financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved these unaudited consolidated financial results in their meeting held on 11 February 2020
- 3) The statement of unaudited consolidated financial results has been subjected to limited review by the statutory auditor of the Company. The review report of the auditor is unqualified
- 4) During the year ended 31 March 2018, the Company had completed the Initial Public Offer ('IPO'), pursuant to which 51,586,145 equity shares having a face value of INR 10 each were allotted/allocated, at an offer price of INR 190 per equity share, consisting of fresh issue of 38,157,894 equity shares and an offer for sale of 13,428,251 equity shares by selling shareholders. The gross proceeds of fresh issue of equity shares from IPO amounts to INR 725 crores. The Company's share of fresh issue related expenses of INR 44.32 crores has been adjusted against Securities Premium. Details of utilisation of IPO proceeds are as follows

Objects of the issue as per the Prospectus*	(Amount in INR crores)		
	Proceeds from the issue as per prospectus	Amount utilized till 31 December 2019	Unutilized amount as at 31 December 2019
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	107.35	2.96
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	725.00	722.04	2.96

*Company revised the objects of the issue by altering the amount required to be spent for fresh issue related expenses and general corporate expenses and has consequently filed the relevant forms with stock exchanges

Unutilized amount as at 31 December 2019 is invested in fixed deposit with banks

- 5) Effective 1 April 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) and lease liability with net impact transferred to retained earnings. Further, it has also resulted in decrease in rent expenses included in 'other expenses', increase in interest expenses included in 'finance cost' and increase in depreciation and amortization expenses for the quarter and nine months ended 31 December 2019 as mentioned below:

Particulars	Quarter ended 31 December 2019	Nine months ended 31 December 2019
Rent expenses included in 'Other expenses' lower by	71.53	202.15
Depreciation and amortization expenses higher by	55.96	162.87
Interest expenses included in 'Finance Costs' higher by	31.04	93.60

- 6) Pursuant to a flood on 16 and 17 August 2018, certain property, plant and equipments and inventory of the Company were damaged. The Company lodged an initial estimate of loss with the insurance company for which final survey report has not been released by the insurance company. During the quarter ended 30 September 2018, the Company booked an expense of INR 27.46 crores for repairs and maintenance of property, plant and equipments and INR 3.11 crores for loss of inventory and recognised insurance claim receivable of INR 29.05 crores. The aforementioned loss and the corresponding credit arising from insurance claim receivable has been presented on a net basis (INR 1.52 crores) as an exceptional item in these financial results. The Company has received INR 11.75 crores as interim payments till 31 December 2019.
- 7) During the quarter ended 31 December 2019, the Group decided to discontinue its operations in the Philippines which comprised clinical services. Consequently, during the quarter and nine months ended 31 December 2019 Group has impaired the carrying value of its assets in the Philippines and recognized a loss of INR 18.37 crores which has been presented as an exceptional item in these financial results.
- 8) The Nomination and Remuneration Committee of the Company approved the grant of the following options to the employees of the Company and its subsidiaries during the nine months ended 31 December 2019

Scheme	Number of options	Exercise price	Nomination and Remuneration Committee approval date
Aster DM Healthcare Limited Employees Stock Option Plan 2013	117,600	102	27 May 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	29,400	10	27 May 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	777,900	89	29 August 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	518,600	10	29 August 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	10,800	107	11 November 2019
Aster DM Healthcare Limited Employees Stock Option Plan 2013	7,200	10	11 November 2019

- 9) During the nine months ended 31 December 2019, the following acquisitions were made by the Group

Entity name	Date of acquisition	Ownership interest held by group
Grant Optics LLC, Dubai	23 April 2019	85%
Wahat Al Aman Home Health Care LLC	31 December 2019	100%
Premium Healthcare Limited	5 December 2019	80%

The purchase consideration for these acquisitions aggregated to INR 232.85 crores and provisional goodwill aggregated to INR 178.17 crores

- 10) The Board of Directors, at its meeting held on 9 January 2020, recommended a buyback of equity shares, through tender offer method on a proportionate basis, for a total consideration not exceeding Rs. 120 crores at Rs 210 per share. The Company has also announced 24 January 2020 as the record date in this regard. The Company has issued a Public Announcement and has also filed the draft letter of Offer with the Securities and Exchange Board of India as required under the SEBI (Buyback of Securities) Regulations, 2018.
- 11) Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.
- 12) Standalone financial results are available for perusal at the website of the Company and the stock exchanges

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN: L85110KL2008PLC021703

Dr. Azad Moopen
Managing Director
DIN: 00159403

Dubai
11 February 2020

