



SEC/ADMHL/SE/2018/090

12 November 2018

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: Financial Results for the quarter and half year ended 30th September 2018

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, please find enclosed unaudited Financial Results (Standalone and Consolidated) of the Company for quarter and half year ended 30th September 2018 duly reviewed by the Audit and Risk Management Committee and considered and approved by the Board of Directors

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



Aster DM Healthcare Limited

(Formerly Aster DM Healthcare Private Limited)

CIN: U85110KL2008PLC021703

IX/475L, Aster Medcity, Kuttisahib Road,

Near Kothad Bridge, South Chittoor P.O.,

Cheranallur, Kochi - 682027, Kerala, India.

Tel: +91 484 6699999, Fax: +91 484 6699862

Email: admin.india@dmhealthcare.com

Website: www.asterdmhealthcare.com

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

To

The Board of Directors of Aster DM Healthcare Limited

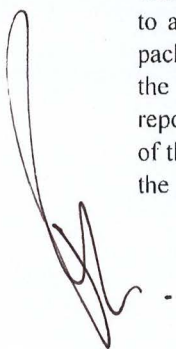
We have reviewed the accompanying statement of unaudited consolidated financial results of Aster DM Healthcare Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associates as listed in Annexure 1 for the quarter ended 30 September 2018 and the consolidated year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

(i) We did not review the financial results of 16 subsidiaries included in the statement of unaudited quarterly consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs 1,607.95 crore (Rs 1,494.68 crore after giving effect to consolidation adjustments) and Rs 3,171.10 crore (Rs 2,920.55 crore after giving effect to consolidation adjustments) for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs 10,919.24 crore (Rs 5,645.59 crore after giving effect to consolidation adjustments) as at 30 September 2018. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial results is based solely on the report of such other auditors.

a) Of the above, certain subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries ('local GAAP'). The Company's management has converted the financial results 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 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 opinion on the statement, in so far as it relates to the financial results of such subsidiaries is based on the review report of such other auditors.



- (ii) We did not review the financial results of 31 subsidiaries included in the unaudited quarterly consolidated financial results and consolidated year-to-date financial results, whose financial results reflect total revenues of Rs 84.50 crore (Rs 80.00 crore after giving effect to consolidation adjustments) and Rs 167.88 crore (Rs 160.05 crore after giving effect to consolidation adjustments) for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively as well as total assets of Rs 354.85 crore (Rs 287.38 crore after giving effect to consolidation adjustments) as at 30 September 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 0.75 crore for the quarter ended 30 September 2018 and net profit (and other comprehensive income) of Rs 3.87 crore for the period from 1 April 2018 to 30 September 2018 respectively in respect of 5 associates, whose financial results have not been reviewed by us. These financial results are unaudited and have been furnished to us by the Management and our opinion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

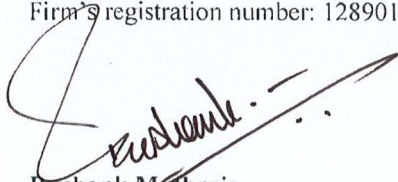
Our conclusion is not modified in respect of the matters stated in (i) and (ii) above.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

for B S R and Associates

Chartered Accountants

Firm's registration number: 128901W



Rushank Mathreja

Partner

Membership number: 211386

Dubai

12 November 2018

Annexure 1 to the Limited review report on unaudited quarterly and year-to-date consolidated financial results for the quarter and year-to-date period ended 30 September 2018

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 Hospitals 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 IVF and Women Clinic 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	Dr. Moopens Medical Clinic LLC	Subsidiary	UAE
30	Eurohealth Systems FZ LLC	Subsidiary	UAE
31	Harley Street Dental LLC	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



Annexure 1 to the Limited review report on unaudited quarterly and year-to-date consolidated financial results for the quarter and year-to-date period ended 30 September 2018 (continued)

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 for Medicine and Medical Supplies 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
	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 Investments 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 : U85110KL2008PLC021703

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

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2018

(Amount in INR crores, except per share data)

Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1 Income						
Revenue from operations	1,836.93	1,774.65	1,566.15	3,611.58	3,122.59	6,721.16
Other income	16.18	17.30	9.50	33.48	18.79	45.44
Total income	1,853.11	1,791.95	1,575.65	3,645.06	3,141.38	6,766.60
2 Expenses						
Purchase of medicines and consumables	543.08	574.01	477.26	1,117.09	990.31	2,160.43
Changes in inventories	6.78	(21.98)	3.60	(15.20)	(17.62)	(101.49)
Professional fees to consultant doctors	143.07	142.44	127.80	285.51	253.62	515.15
Employee benefits expenses	657.18	633.06	547.17	1,290.24	1,127.59	2,271.13
Finance costs	39.47	40.08	46.01	79.55	89.27	184.64
Depreciation and amortisation expense	75.82	73.76	95.08	149.58	173.60	297.74
Other expenses	361.36	323.20	271.99	684.56	590.53	1,263.16
Total expenses	1,826.76	1,764.57	1,568.91	3,591.33	3,207.30	6,590.76
3 Profit/ (loss) before exceptional items (1-2)	26.35	27.38	6.74	53.73	(65.92)	175.84
4 Exceptional items (refer note 6)	(1.52)	-	-	(1.52)	-	129.64
5 Profit/ (loss) before share of profit/ (loss) of equity accounted investees and tax (3+4)	24.83	27.38	6.74	52.21	(65.92)	305.48
6 Share of profit/ (loss) of equity accounted investees	(0.75)	4.62	(0.13)	3.87	(0.25)	2.29
7 Profit/ (loss) before tax (5+6)	24.08	32.00	6.61	56.08	(66.17)	307.77
8 Tax expense						
Current tax	12.68	12.26	10.55	24.94	18.30	29.23
Deferred tax charge/ (credit)	(2.52)	(0.61)	(1.28)	(3.13)	(1.77)	(3.15)
Total tax expense	10.16	11.65	9.27	21.81	16.53	26.08
9 Profit/ (loss) for the period/ year (7-8)	13.92	20.35	(2.66)	34.27	(82.70)	281.69
10 Other comprehensive income/ (loss) for the period/ year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability/ (asset), net of tax	0.89	1.63	0.94	2.52	1.67	8.22
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	84.70	77.83	10.57	162.53	9.25	2.17
Other comprehensive income/ (loss), net of taxes	85.59	79.46	11.51	165.05	10.92	10.39
11 Total comprehensive income/ (loss) (9+10)	99.51	99.81	8.85	199.32	(71.78)	292.08
12 Profit/ (loss) attributable to :						
Owners of the Company	11.04	12.40	0.51	23.44	(76.42)	268.88
Non-controlling interests	2.88	7.95	(3.17)	10.83	(6.28)	12.81
Profit/ (loss) for the period/ year	13.92	20.35	(2.66)	34.27	(82.70)	281.69
13 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	77.33	72.21	10.22	149.54	9.72	9.62
Non-controlling interests	8.26	7.25	1.29	15.51	1.20	0.77
Other comprehensive income/ (loss), net of taxes	85.59	79.46	11.51	165.05	10.92	10.39
14 Total comprehensive income/ (loss) attributable to :						
Owners of the Company	88.37	84.61	10.73	172.98	(66.70)	278.50
Non-controlling interests	11.14	15.20	(1.88)	26.34	(5.08)	13.58
Total comprehensive income/ (loss) for the period/ year (12+13)	99.51	99.81	8.85	199.32	(71.78)	292.08
15 Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	403.22	505.23	403.22	505.23
16 Other equity	-	-	-	-	-	2,326.87
17 Earnings per share (Face value of INR 10 each)						
Basic	Not annualised 0.22	Not annualised 0.25	Not annualised 0.01	Not annualised 0.47	Not annualised (1.65)	Annualised 5.75
Diluted	0.22	0.25	0.01	0.47	(1.65)	5.74

See accompanying notes to the unaudited consolidated financial results



Aster DM Healthcare Limited

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Consolidated Balance Sheet as at 30 September 2018

(Amount in INR crores)

Particulars		As at	
		30 September 2018 (Unaudited)	31 March 2018 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,284.73	2,965.49
	Capital work-in-progress	440.89	401.74
	Goodwill	809.95	708.34
	Other intangible assets	84.71	64.44
	Equity accounted investees	24.21	13.05
	Financial assets		
	Investments *	-	-
	Loans	41.90	40.61
	Other financial assets	168.77	152.96
	Deferred tax assets	6.48	4.90
	Other non-current assets	205.03	213.68
	Income tax assets (net)	59.09	50.05
	Subtotal non-current assets	5,125.76	4,615.26
2	Current assets		
	Inventories	642.23	627.02
	Financial assets		
	Investments	0.51	24.69
	Trade receivables	1,877.32	1,546.39
	Cash and cash equivalents	130.49	204.17
	Other bank balances	175.20	95.61
	Loans	19.80	16.32
	Other financial assets	37.61	47.90
	Other current assets	450.49	306.88
	Subtotal current assets	3,333.65	2,868.98
	TOTAL ASSETS	8,459.41	7,484.24
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	505.23	505.23
	Other equity	2,504.25	2,326.87
	Subtotal equity attributable to owners of the Company	3,009.48	2,832.10
2	Non-controlling interests	393.17	357.93
	Subtotal equity	3,402.65	3,190.03
3	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,808.53	1,577.85
	Derivatives	98.80	86.30
	Other financial liabilities	20.05	18.14
	Provisions	237.42	191.05
	Deferred tax liabilities	145.94	142.33
	Other non-current liabilities	55.04	55.04
	Subtotal non-current liabilities	2,365.78	2,070.71
4	Current liabilities		
	Financial liabilities		
	Borrowings	784.94	634.52
	Trade payables	881.16	845.69
	Other financial liabilities	918.86	642.00
	Provisions	49.77	46.15
	Income tax liabilities	14.88	11.85
	Other current liabilities	41.37	43.29
	Subtotal current liabilities	2,690.98	2,223.50
	TOTAL EQUITY AND LIABILITIES	8,459.41	7,484.24

*Amount is below the rounding off norms adopted by the Company.

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 half year ended 30 September 2018

(Amount in INR crores, except per share data)

Particulars	Quarter ended			Half-year ended		Year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1 Segment Revenue						
Hospitals	942.43	871.43	793.73	1,813.86	1,539.14	3,226.70
Clinics	451.91	460.94	395.54	912.85	809.50	1,776.92
Retail Pharmacies	440.58	441.28	376.54	881.86	772.74	1,715.13
Others	2.01	1.00	0.34	3.01	1.21	2.41
Total	1,836.93	1,774.65	1,566.15	3,611.58	3,122.59	6,721.16
2 Segment results before tax						
Hospitals	51.40	52.57	45.22	103.97	34.96	183.85
Clinics	35.28	33.27	9.45	68.55	19.73	157.96
Retail Pharmacies	27.13	22.16	24.50	49.29	43.15	160.03
Others	0.70	0.03	0.01	0.73	0.06	0.18
Total	114.51	108.03	79.18	222.54	97.90	502.02
Less :						
Finance cost	(39.47)	(40.08)	(46.01)	(79.55)	(89.27)	(184.64)
Exceptional items (refer note 6)	(1.52)	-	-	(1.52)	-	129.64
Other unallocable expenditure net of unallocable income	(49.44)	(35.95)	(26.56)	(85.39)	(74.80)	(139.25)
Profit/ (loss) before tax	24.08	32.00	6.61	56.08	(66.17)	307.77
3 Segment Assets						
Hospitals	5,265.25	5,063.48	4,765.49	5,265.25	4,765.49	4,896.63
Clinics	1,456.87	1,343.93	1,203.44	1,456.87	1,203.44	1,220.21
Retail Pharmacies	1,021.13	1,015.91	870.62	1,021.13	870.62	972.56
Others	2.50	1.54	1.85	2.50	1.85	1.06
Unallocated	713.66	579.48	252.71	713.66	252.71	393.78
Total	8,459.41	8,004.34	7,094.11	8,459.41	7,094.11	7,484.24
4 Segment Liabilities						
Hospitals	1,573.24	1,499.77	2,133.77	1,573.24	2,133.77	1,424.45
Clinics	559.69	502.24	479.17	559.69	479.17	476.58
Retail Pharmacies	610.19	640.04	508.36	610.19	508.36	591.52
Unallocated	2,313.64	2,060.69	1,795.91	2,313.64	1,795.91	1,801.66
Total	5,056.76	4,702.74	4,917.21	5,056.76	4,917.21	4,294.21

See accompanying notes to the unaudited consolidated financial results



Aster DM Healthcare Limited

CIN : U85110KL2008PLC021703

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

Notes to the unaudited consolidated financial results :

- 1) These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standard ('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 consolidated financial results in their meeting held on 12 November 2018.
- 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 crore. The Company's share of fresh issue related expenses of INR 44.31 crore has been adjusted against Securities Premium. Details of utilisation of IPO proceeds are as follows :

Objects of the issue as per the Prospectus*	Proceeds from the issue as per prospectus	(Amount in INR crores)	
		Amount utilized till 30 September 2018	Unutilized amount as at 30 September 2018
Repayment/Prepayment of Debt	564.16	564.16	-
Purchase of Medical Equipment	110.31	0.53	109.78
Fresh issue related expenses	44.32	43.44	0.88
General Corporate Purposes	6.21	4.98	1.23
Total	725.00	613.11	111.89

* Company has 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.

- 5) Effective 1 April 2018, the Group has adopted Ind AS 115 - 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, comparative financial information has not been restated. There was no significant impact of the adoption of the standard on the financial results of the Group for the half year ended 30 September 2018.
- 6) Exceptional item include:
 - A. Pursuant to the flooding of a hospital premise on 16 August 2018 and 17 August 2018, certain property, plant and equipments and inventory of the Company was 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 towards estimated losses on property, plant and equipments and INR 3.11 crore for loss of inventory and recognised an 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 crores) as exceptional items in these financial results.
 - B. During the year ended 31 March 2018, a subsidiary had recovered INR 84.55 crore out of the previously provided for/ written-off receivables, which has been classified as an exceptional income.
 - C. During the year ended 31 March 2016, the Company had acquired a portion of the non-controlling interest in its controlled subsidiary Sanad Al Rahma for Medical Care LLC, KSA ('Sanad'). The purchase consideration included a contingent consideration payable to the sellers based on future performance of Sanad. A downward revision to the expected liability on account of the contingent consideration resulted in a gain of INR 45.09 crore for the quarter and year ended 31 March 2018.
- 7) During the half year ended 30 September 2018, the following acquisitions were made by the Group :

Entity name	Date of acquisition	Controlling interest
E-care International Medical Billing Services Co. LLC, UAE	11-Jun-18	51%
Noor Al Shefa Group, UAE	19-Apr-18	70%
Sanghamitra Hospitals Private Limited, India	1-Apr-18	51%

The purchase consideration for these acquisitions aggregated to INR 75.82 crore and goodwill (provisional) aggregated to INR 46.58 crore.

- 8) The Nomination and Remuneration Committee of the Company approved to grant the following options to the employees of the Company and its subsidiaries during the half year ended 30 September 2018:

Scheme	No of options	Exercise price	Nomination and Remuneration Committee approval date
DM Healthcare Employees Stock Option Plan 2013	71,000	10	30 April 2018

- 9) Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.
- 10) Standalone financial results are available for perusal at the web site of the Company and Stock Exchanges.

for and on behalf of the Board of Directors of
Aster DM Healthcare Limited
 CIN: U85110KL2008PLC021703

Dr. Azad Moopen
 Managing Director
 DIN 00159403

Dubai
 12 November 2018



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

To

The Board of Directors of Aster DM Healthcare Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Aster DM Healthcare Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date standalone financial results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

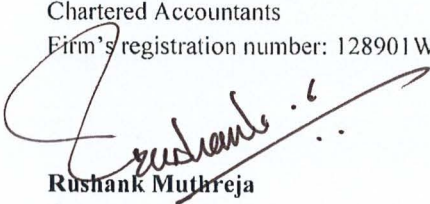
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

for B S R and Associates

Chartered Accountants

Firm's registration number: 128901W


Rushank Muthreja

Partner

Membership number: 211386

Dubai

12 November 2018

Aster DM Healthcare Limited

CIN : U85110KL2008PLC021703

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

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2018

(Amount in INR crores, except per share data)

Particulars	Quarter ended			Half year ended		Year ended 31 March 2018 (Audited)
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	
1 Income						
Revenue from operations	138.33	133.81	139.59	272.14	261.29	530.07
Other income	5.12	4.94	5.63	10.06	7.57	16.11
Total income	143.45	138.75	145.22	282.20	268.86	546.18
2 Expenses						
Purchase of medicines and consumables	33.01	36.21	35.24	69.22	75.55	144.08
Changes in inventories	0.83	(2.39)	2.40	(1.56)	0.32	3.75
Professional fees to consultant doctors	35.94	34.72	33.91	70.66	64.69	134.38
Employee benefits expenses	28.62	31.94	27.28	60.56	53.22	106.08
Finance costs	2.75	2.31	16.91	5.06	26.83	53.95
Depreciation and amortisation expense	16.30	16.24	14.61	32.54	28.60	59.08
Other expenses	35.09	32.35	33.37	67.44	60.82	132.05
Total expenses	152.54	151.38	163.72	303.92	310.03	633.37
3 Loss before exceptional items and tax (1-2)	(9.09)	(12.63)	(18.50)	(21.72)	(41.17)	(87.19)
4 Exceptional items (refer note 6)	(1.52)	-	-	(1.52)	-	-
5 Loss before tax (3-4)	(10.61)	(12.63)	(18.50)	(23.24)	(41.17)	(87.19)
6 Tax expense	-	-	-	-	-	-
7 Loss for the period / year (5-6)	(10.61)	(12.63)	(18.50)	(23.24)	(41.17)	(87.19)
8 Other comprehensive income / (loss) for the period / year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability/ (asset), net of tax	(0.01)	(0.04)	(0.11)	(0.05)	(0.12)	(0.02)
Other comprehensive income / (loss), net of taxes	(0.01)	(0.04)	(0.11)	(0.05)	(0.12)	(0.02)
9 Total comprehensive income / (loss) (7-8)	(10.62)	(12.67)	(18.61)	(23.29)	(41.29)	(87.21)
10 Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	403.22	505.23	403.22	505.23
11 Other equity	-	-	-	-	-	2,420.75
12 Loss per share (Face value of INR 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic	(0.21)	(0.25)	(0.40)	(0.46)	(0.89)	(1.87)
Diluted	(0.21)	(0.25)	(0.40)	(0.46)	(0.89)	(1.87)

See accompanying notes to the unaudited standalone financial results



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Standalone balance sheet as at 30 September 2018

(Amount in INR crores)

Particulars		As at	
		30 September 2018 (Unaudited)	31 March 2018 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	754.54	769.98
	Capital work-in-progress	20.62	17.36
	Intangible assets	2.23	2.35
	Financial assets		
	Investments	2,087.85	2,085.86
	Loans	39.10	38.73
	Other financial assets	2.38	0.94
	Deferred tax assets	0.74	0.74
	Other non-current assets	46.06	52.98
	Income tax assets	31.24	26.49
	Subtotal non-current assets	2,984.76	2,995.43
2	Current assets		
	Inventories	18.50	16.94
	Financial assets		
	Trade receivables	31.87	30.53
	Cash and cash equivalents	7.73	83.85
	Other bank balances	133.42	79.51
	Loans	47.33	66.84
	Other financial assets	32.10	7.07
	Other current assets	45.49	13.60
	Subtotal current assets	316.44	298.34
	TOTAL ASSETS	3,301.20	3,293.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	505.23	505.23
	Other equity	2,402.39	2,420.75
	Subtotal total equity	2,907.62	2,925.98
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	17.06	26.62
	Derivatives	86.30	86.30
	Provisions	7.22	5.86
	Deferred tax liabilities	15.90	15.90
	Other non-current liabilities	57.37	57.29
	Subtotal non-current liabilities	183.85	191.97
3	Current liabilities		
	Financial liabilities		
	Borrowings	105.11	83.26
	Trade payables	23.69	23.20
	Other financial liabilities	67.68	53.27
	Provisions	1.32	1.00
	Other current liabilities	11.93	15.09
	Subtotal current liabilities	209.73	175.82
	TOTAL EQUITY AND LIABILITIES	3,301.20	3,293.77

See accompanying notes to the unaudited standalone financial results



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Segment details of unaudited standalone financial results for the quarter and half year ended 30 September 2018

(Amount in INR crores)

Particulars	Quarter ended			Half year ended		Year ended 31 March 2018 (Audited)
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	
1 Segment Revenue						
Hospitals	135.68	131.50	137.53	267.18	257.52	522.01
Others	2.65	2.31	2.06	4.96	3.77	8.06
Total	138.33	133.81	139.59	272.14	261.29	530.07
2 Segment results before tax						
Hospitals	(5.91)	(7.18)	(0.45)	(13.09)	(9.11)	(18.26)
Others	0.03	(0.38)	(0.04)	(0.35)	(0.60)	(1.34)
Total	(5.88)	(7.56)	(0.49)	(13.44)	(9.71)	(19.60)
Less :						
Finance cost	(2.75)	(2.31)	(16.91)	(5.06)	(26.83)	(53.95)
Exceptional items (refer note 6)	(1.52)	-	-	(1.52)	-	-
Other unallocable expenditure net of un-allocable income	(0.46)	(2.76)	(1.10)	(3.22)	(4.63)	(13.64)
Loss before tax	(10.61)	(12.63)	(18.50)	(23.24)	(41.17)	(87.19)
3 Segment Assets						
Hospitals	977.93	918.87	909.87	977.93	909.87	916.77
Others	8.70	7.67	6.49	8.70	6.49	7.18
Unallocated	2,314.57	2,341.16	2,299.43	2,314.57	2,299.43	2,369.82
Total	3,301.20	3,267.70	3,215.79	3,301.20	3,215.79	3,293.77
4 Segment Liabilities						
Hospitals	240.97	206.74	758.55	240.97	758.55	210.19
Others	1.23	1.23	0.26	1.23	0.26	0.18
Unallocated	151.38	142.27	164.91	151.38	164.91	157.42
Total	393.58	350.24	923.72	393.58	923.72	367.79

See accompanying notes to the unaudited standalone financial results



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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 12 November 2018.
- 3) The statement of unaudited standalone 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 INR190 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 44.31 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 30 September 2018	Unutilized amount as at 30 September 2018
Repayment/Prepayment of Debt	564.16	564.16	-
Purchase of Medical Equipment	110.31	0.53	109.78
Fresh issue related expenses	44.32	43.44	0.88
General Corporate Purposes	6.21	4.98	1.23
Total	725.00	613.11	111.89

*Company has 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.

- 5) Effective 1 April 2018 the Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, comparative financial information has not been restated. There was no significant impact of the adoption of the standard on the financial results of the Company for the half year ended 30 September 2018.
- 6) Pursuant to the flooding of a hospital premise on 16 August 2018 and 17 August 2018, certain property, plant and equipments and inventory of the Company was 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 towards estimated losses on property, plant and equipments and INR 3.11 crore for loss of inventory and recognised an 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 crores) as exceptional items in these financial results.
- 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 half year ended 30 September 2018 :

Scheme	No of options	Exercise Price	Nomination and Remuneration Committee approval date
DM Healthcare Employees Stock Option Plan 2013	71,000	10	30 April 2018

- 8) 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: U85110KL2008PLC021703


Dr. Azad Moopen
 Managing Director
 DIN 00159403

Dubai
 12 November 2018

