



28 May 2019

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 year ended March 31, 2019

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

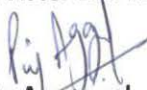
With reference to the captioned subject, please find enclosed Audited Financial Results (Standalone and Consolidated) of the Company for quarter and year ended March 31, 2019 duly reviewed by the Audit and Risk Management Committee and considered and approved by the Board of Directors.

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
CIN-L85110KL2008PLC021703
IX/475L, Aster Medcity, Kuttisahib Road
Near Kothad Bridge, South Chittoor PO
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Tel: +91 484 6699999, Fax: +91 484 6699862
Email: cs@asterdmhealthcare.com
Website: www.asterdmhealthcare.com

Independent Auditor's Report on Consolidated 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

1. We have audited the consolidated annual financial results of Aster DM Healthcare Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') and its associates for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These consolidated annual financial results have been prepared from the consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. (i) We did not audit the financial statements of 46 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 9,687.92 crore as at 31 March 2019 (Rs 5,893.99 crore after giving effect to consolidation adjustments) as well as total revenues of Rs 7,882.30 crore (Rs 7,195.01 after giving effect to consolidation adjustments) for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Independent Auditor's Report on Consolidated Financial Results of Aster DM Healthcare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

- (a) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries ('local GAAP'). The Company's management has converted the financial statements 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 annual financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and the audit reports of those other auditors have been furnished to us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of such other auditors.
- (b) Further, for certain other subsidiaries located outside India, the financial statements and other financial information have been prepared in accordance with local GAAP which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- (ii) The financial statements/ financial information of 19 subsidiaries, whose annual financial statements reflect total assets of Rs 226.56 crore as at 31 March 2019 (Rs 116.98 crore after giving effect to consolidation adjustments) as well as total revenues of Rs 45.25 crore (Rs 38.44 crore after giving effect to consolidation adjustments), as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs 0.25 crore for the year ended 31 March 2019 in respect of 5 associates, whose financial statements/ financial information have not been audited by us or by other auditors. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated annual 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 statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated annual financial results 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 and the financial statements/ financial information certified by the management.

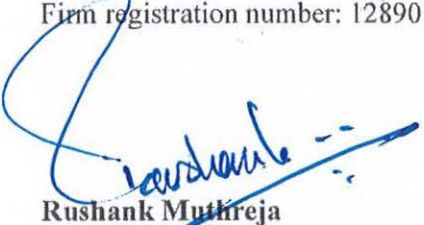
Independent Auditor's Report on Consolidated Financial Results of Aster DM Healthcare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and associates as aforesaid, these consolidated annual financial results:
- (i) include the annual financial results of entities listed in Annexure 1;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R and Associates

Chartered Accountants

Firm registration number: 128901W



Rushank Muthreja

Partner

Membership number: 211386

Bengaluru

28 May 2019

Aster DM Healthcare Limited**Annexure 1 to the Auditor's Report on consolidated annual financial results for the year ended 31 March 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 the Auditor's Report on consolidated annual financial results for the year ended 31 March 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	Ibn Alhaitham Pharmacy LLC**	Subsidiary	UAE
71	Maryam Pharmacy LLC**	Subsidiary	UAE

Aster DM Healthcare Limited

Annexure 1 to the Auditor's Report on consolidated annual financial results for the year ended 31 March 2019			
Sl. No	Entity	Subsidiary */ Associate	Country of incorporation
	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, South Chittoor PO, Cheranalloor, Kochi- 682027, Kerala, India

Statement of audited consolidated financial results for the quarter and year ended 31 March 2019

(Amount in INR crores)

Particulars		Quarter ended			Year ended	
		31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	Income					
	Revenue from operations	2,201.03	2,150.10	1,784.29	7,962.71	6,721.16
	Other income	7.47	5.77	9.12	34.62	45.44
	Total income	2,208.50	2,155.87	1,793.41	7,997.33	6,766.60
2	Expenses					
	Purchase of medicines and consumables	673.65	734.23	490.26	2,524.97	2,160.43
	Changes in inventories	(10.52)	(79.41)	(6.40)	(105.13)	(101.49)
	Professional fees to consultant doctors	156.28	158.58	125.78	600.37	515.15
	Employee benefits expenses	689.50	708.44	554.72	2,688.18	2,271.13
	Finance costs	55.35	56.38	46.56	179.18	184.64
	Depreciation and amortisation expense	77.97	78.92	55.69	306.47	297.74
	Other expenses	341.68	365.03	356.85	1,391.27	1,263.16
	Total expenses	1,983.91	2,022.17	1,623.46	7,585.31	6,590.76
3	Profit before exceptional items (1-2)	224.59	133.70	169.95	412.02	175.84
4	Exceptional items (refer note 7)	-	-	45.09	(1.52)	129.64
5	Profit before share of profit/ (loss) of equity accounted investees and tax (3+4)	224.59	133.70	215.04	410.50	305.48
6	Share of profit/ (loss) of equity accounted investees	(0.32)	(3.80)	0.49	(0.25)	2.29
7	Profit before tax (5+6)	224.27	129.90	215.53	410.25	307.77
8	Tax expense					
	Current tax	2.25	7.33	12.25	27.22	29.23
	Current tax for earlier years	-	10.71	-	18.01	-
	Deferred tax charge/ (credit)	2.18	(1.34)	(1.94)	(2.29)	(3.15)
	Total tax expense	4.43	16.70	10.31	42.94	26.08
9	Profit for the period/ year (7-8)	219.84	113.20	205.22	367.31	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	(37.33)	0.01	1.96	(34.80)	8.22
	<i>Items that will be reclassified subsequently to profit or loss</i>					
	Exchange difference in translating financial statements of foreign operations	(3.84)	(61.48)	21.94	97.21	2.17
	Other comprehensive income/ (loss), net of taxes	(41.17)	(61.47)	23.90	62.41	10.39
11	Total comprehensive income (9+10)	178.67	51.73	229.12	429.72	292.08
12	Profit attributable to :					
	Owners of the Company	209.33	100.34	190.15	333.11	268.88
	Non-controlling interests	10.51	12.86	15.07	34.20	12.81
	Profit for the period/ year	219.84	113.20	205.22	367.31	281.69
13	Other comprehensive income/ (loss) attributable to :					
	Owners of the Company	(37.80)	(55.00)	21.21	56.74	9.62
	Non-controlling interests	(3.37)	(6.47)	2.69	5.67	0.77
	Other comprehensive income/ (loss), net of taxes	(41.17)	(61.47)	23.90	62.41	10.39
14	Total comprehensive income/ (loss) attributable to :					
	Owners of the Company	171.53	45.34	211.36	389.85	278.50
	Non-controlling interests	7.14	6.39	17.76	39.87	13.58
	Total comprehensive income for the period/ year (12+13)	178.67	51.73	229.12	429.72	292.08
15	Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	505.23	505.23	505.23
16	Other equity	-	-	-	2,708.53	2,326.87
17	Earnings per share (Face value of INR 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic (in INR)	4.16	2.00	4.07	6.63	5.75
	Diluted (in INR)	4.16	1.99	4.06	6.62	5.74

See accompanying notes to the audited consolidated financial results



Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Audited consolidated Balance Sheet as at 31 March 2019

(Amount in INR crores)

Particulars		As at	
		31 March 2019 (Audited)	31 March 2018 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,322.03	2,965.49
	Capital work-in-progress	549.98	401.74
	Goodwill	839.65	708.34
	Other intangible assets	126.89	64.44
	Equity accounted investees	19.78	13.05
	Financial assets		
	Investments *	-	-
	Loans	45.86	40.61
	Other financial assets	174.96	152.96
	Deferred tax assets	8.30	4.90
	Income tax assets (net)	70.20	50.05
	Other non-current assets	162.07	213.68
	Subtotal non-current assets	5,319.72	4,615.26
2	Current assets		
	Inventories	732.16	627.02
	Financial assets		
	Investments	2.33	24.69
	Trade receivables	2,028.70	1,546.39
	Cash and cash equivalents	227.64	204.17
	Other bank balances	113.50	95.61
	Loans	22.75	16.32
	Other financial assets	29.12	47.90
	Other current assets	460.49	306.88
	Subtotal current assets	3,616.69	2,868.98
	TOTAL ASSETS	8,936.41	7,484.24
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	505.23	505.23
	Other equity	2,708.53	2,326.87
	Subtotal equity attributable to owners of the Company	3,213.76	2,832.10
2	Non-controlling interests	466.06	357.93
	Subtotal equity	3,679.82	3,190.03
3	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,965.72	1,577.85
	Derivatives	88.95	86.30
	Other financial liabilities	62.61	18.14
	Provisions	266.65	191.05
	Deferred tax liabilities	149.08	142.33
	Other non-current liabilities	55.99	55.04
	Subtotal non-current liabilities	2,589.00	2,070.71
4	Current liabilities		
	Financial liabilities		
	Borrowings	641.85	634.52
	Trade payables	1,014.07	845.69
	Other financial liabilities	830.01	642.00
	Provisions	51.41	46.15
	Income tax liabilities	22.95	11.85
	Other current liabilities	107.30	43.29
	Subtotal current liabilities	2,667.59	2,223.50
	TOTAL EQUITY AND LIABILITIES	8,936.41	7,484.24

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

See accompanying notes to the audited consolidated financial results



Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Segment details of audited consolidated financial results for the quarter and year ended 31 March 2019

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1 Segment Revenue					
Hospitals	1,096.67	1,039.76	901.55	3,950.29	3,226.70
Clinics	522.94	542.30	420.72	1,978.09	1,776.92
Retail Pharmacies	575.67	563.19	460.46	2,020.72	1,715.13
Others	5.75	4.85	1.56	13.60	2.41
Total	2,201.03	2,150.10	1,784.29	7,962.71	6,721.16
2 Segment results before tax					
Hospitals	77.50	88.75	117.48	270.22	183.85
Clinics	117.15	73.24	95.08	258.94	157.96
Retail Pharmacies	87.76	62.93	81.53	199.98	160.03
Others	0.22	0.45	0.05	1.40	0.18
Total	282.63	225.37	294.14	730.53	502.02
Less :					
Finance cost	(55.35)	(56.38)	(46.56)	(179.18)	(184.64)
Exceptional items (refer note 7)	-	-	45.09	(1.52)	129.64
Share of profit/ (loss) of equity accounted investees	(0.32)	(3.80)	0.49	(0.25)	2.29
Other unallocable expenditure net of unallocable income	(2.69)	(35.29)	(77.63)	(139.33)	(141.54)
Profit before tax	224.27	129.90	215.53	410.25	307.77
3 Segment Assets					
Hospitals	5,475.01	5,292.83	4,896.63	5,475.01	4,896.63
Clinics	1,557.80	1,460.62	1,220.21	1,557.80	1,220.21
Retail Pharmacies	1,179.67	1,169.11	972.56	1,179.67	972.56
Others	1.78	1.13	1.06	1.78	1.06
Unallocated	722.15	779.32	393.78	722.15	393.78
Total	8,936.41	8,703.01	7,484.24	8,936.41	7,484.24
4 Segment Liabilities					
Hospitals	1,472.99	1,512.04	1,424.45	1,472.99	1,424.45
Clinics	626.31	541.63	476.58	626.31	476.58
Retail Pharmacies	713.94	735.64	591.52	713.94	591.52
Unallocated	2,443.35	2,445.42	1,801.66	2,443.35	1,801.66
Total	5,256.59	5,234.73	4,294.21	5,256.59	4,294.21

See accompanying notes to the audited consolidated financial results



Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Notes to the audited consolidated financial results :

- These audited 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.
- The audited 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 audited consolidated financial results in their meeting held on 28 May 2019.
- The statement of consolidated financial results has been subjected to audit by the statutory auditor of the Company who has expressed an unqualified opinion.
- The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 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 March 2019	Unutilized amount as at 31 March 2019
Repayment/Prepayment of Debt	564.16	564.16	-
Purchase of Medical Equipment	110.31	38.44	71.87
Fresh issue related expenses	44.32	44.32	-
General Corporate Purposes	6.21	6.21	-
Total	725.00	653.13	71.87

*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 March 2019 is invested in fixed deposit with banks.

- 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 quarter and year ended 31 March 2019.
- Exceptional items include:
 - 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 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 crore) as an exceptional item in these financial results. During the quarter ended 31 March 2019, Company received an interim payment of INR 4.25 crore from the insurance company. Accordingly, INR 24.8 crore is presented as insurance claim receivable as at 31 March 2019. Subsequently, the insurance company released another interim payment of INR 7.5 crore on 29 April 2019 against the claim.
 - 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.
 - 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 which has been presented as an exceptional item.
- During the year ended 31 March 2019, the following acquisitions were made by the Group :

Entity name	Date of acquisition	Controlling interest
Sanghamitra Hospitals Private Limited, India	1-Apr-18	51%
Aster Hospital Sonapur LLC, UAE	8-Apr-18	90%
Noor Al Shefa Group, UAE (4 legal entities)	19-Apr-18	70%
E-care International Medical Billing Services Co. LLC, UAE	11-Jun-18	80%
Metro Meds Group, UAE (2 legal entities)	15-Oct-18	66%
Oman Al Khair Hospital LLC, Oman	10-Dec-18	60%
Radiant Healthcare LLC, UAE (acquisition of Cedar Jebel Ali International Hospital)	12-Feb-19	76%

The purchase consideration for these acquisitions aggregated to INR 178.69 crore and goodwill aggregated to INR 98.53 crore.

- 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 year ended 31 March 2019:

Scheme	Number of options	Exercise price	Nomination and Remuneration Committee approval date
DM Healthcare Employees Stock Option Plan 2013	71,000	10	30 April 2018
DM Healthcare Employees Stock Option Plan 2013	298,600	116	12 February 2019
DM Healthcare Employees Stock Option Plan 2013	69,300	10	12 February 2019

- Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.
- 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: L85110KL2008PLC021703

Dr. Azad Moopen
Managing Director
DIN 00159403

Dubai
28 May 2019



Independent Auditor's Report on 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

1. We have audited the standalone annual financial results of Aster DM Healthcare Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

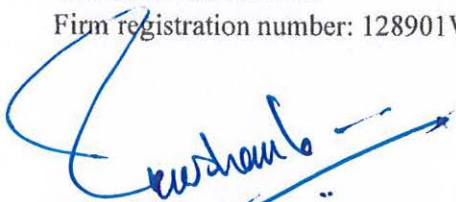
Independent Auditor's Report on Standalone Financial Results of Aster DM Healthcare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R and Associates

Chartered Accountants

Firm registration number: 128901W



Rushank Muthreja

Partner

Membership number: 211386

Bengaluru

28 May 2019

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Statement of audited standalone financial results for the quarter and year ended 31 March 2019

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1 Income					
Revenue from operations	167.96	154.68	134.09	594.78	530.07
Other income	70.29	3.80	5.87	84.15	16.11
Total income	238.25	158.48	139.96	678.93	546.18
2 Expenses					
Purchase of medicines and consumables	38.22	38.11	33.55	145.55	144.08
Changes in inventories	2.07	0.98	2.93	1.49	3.75
Professional fees to consultant doctors	38.10	37.65	35.30	146.41	134.38
Employee benefits expenses	22.65	29.07	24.80	112.28	106.08
Finance costs	2.79	3.01	15.46	10.86	53.95
Depreciation and amortisation expense	15.44	16.40	12.84	64.38	59.08
Other expenses	44.41	36.07	38.60	147.92	132.05
Total expenses	163.68	161.29	163.48	628.89	633.37
3 Profit/(loss) before exceptional items and tax (1-2)	74.57	(2.81)	(23.52)	50.04	(87.19)
4 Exceptional items (refer note 7)	-	-	-	(1.52)	-
5 Profit/(loss) before tax (3+4)	74.57	(2.81)	(23.52)	48.52	(87.19)
6 Tax expense					
Current tax	-	-	-	-	-
Deferred tax charge	0.45	-	-	0.45	-
Total tax expense	0.45	-	-	0.45	-
7 Profit/(loss) for the period / year (5-6)	74.12	(2.81)	(23.52)	48.07	(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	0.63	(0.01)	0.10	0.57	(0.02)
Other comprehensive income / (loss), net of taxes	0.63	(0.01)	0.10	0.57	(0.02)
9 Total comprehensive income / (loss) (7+8)	74.75	(2.82)	(23.42)	48.64	(87.21)
10 Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	505.23	505.23	505.23
11 Other equity				2,475.05	2,420.75
12 Earnings per share (Face value of INR 10 each)					
Basic (in INR)	1.48	(0.06)	(0.50)	0.96	(1.87)
Diluted (in INR)	1.48	(0.06)	(0.50)	0.96	(1.87)

See accompanying notes to the audited standalone financial results




Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Audited standalone balance sheet as at 31 March 2019

(Amount in INR crores)

Particulars		As at	
		31 March 2019 (Audited)	31 March 2018 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	751.47	769.98
	Capital work-in-progress	69.54	17.36
	Intangible assets	1.79	2.35
	Financial assets		
	Investments	2,095.48	2,085.86
	Loans	42.38	38.73
	Other financial assets	1.77	0.94
	Deferred tax assets	0.74	0.74
	Other non-current assets	43.44	52.98
	Income tax assets	37.25	26.49
	Subtotal non-current assets	3,043.86	2,995.43
2	Current assets		
	Inventories	15.44	16.94
	Financial assets		
	Trade receivables	35.22	30.53
	Cash and cash equivalents	3.49	83.85
	Other bank balances	96.32	79.51
	Loans	113.33	66.84
	Other financial assets	34.62	7.07
	Other current assets	34.54	13.60
	Subtotal current assets	332.96	298.34
	TOTAL ASSETS	3,376.82	3,293.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	505.23	505.23
	Other equity	2,475.05	2,420.75
	Subtotal total equity	2,980.28	2,925.98
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	18.51	26.62
	Derivatives	83.60	86.30
	Provisions	3.44	5.86
	Deferred tax liabilities	16.35	15.90
	Other non-current liabilities	76.32	57.29
	Subtotal non-current liabilities	198.22	191.97
3	Current liabilities		
	Financial liabilities		
	Borrowings	105.22	83.26
	Trade payables	25.64	23.20
	Other financial liabilities	53.62	53.27
	Provisions	2.29	1.00
	Other current liabilities	11.55	15.09
	Subtotal current liabilities	198.32	175.82
	TOTAL EQUITY AND LIABILITIES	3,376.82	3,293.77

See accompanying notes to the audited standalone financial results

(Signature)



Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

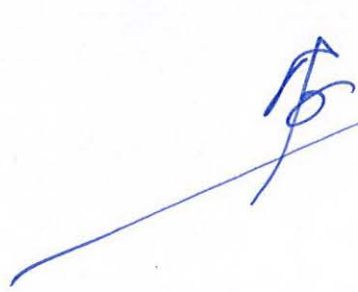
Registered office : IX/475L, Aster Medcity, Kuttisahib Road, South Chittoor PO, Cheranalloor, Kochi- 682027, Kerala, India

Segment details of audited standalone financial results for the quarter and year ended 31 March 2019

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1 Segment Revenue					
Hospitals	165.36	152.07	131.78	584.61	522.01
Others	2.60	2.61	2.31	10.17	8.06
Total	167.96	154.68	134.09	594.78	530.07
2 Segment results before tax					
Hospitals	14.27	5.26	(3.00)	6.44	(18.26)
Others	(0.05)	0.08	0.49	(0.32)	(1.34)
Total	14.22	5.34	(2.51)	6.12	(19.60)
Less :					
Finance cost	(2.79)	(3.01)	(15.46)	(10.86)	(53.95)
Exceptional items (refer note 7)	-	-	-	(1.52)	-
Other unallocable expenditure net of un-allocable income	63.14	(5.14)	(5.55)	54.78	(13.64)
Profit/(loss) before tax	74.57	(2.81)	(23.52)	48.52	(87.19)
3 Segment Assets					
Hospitals	1,023.11	1,005.64	916.77	1,023.11	916.77
Others	3.53	8.28	7.18	3.53	7.18
Unallocated	2,350.18	2,297.18	2,369.82	2,350.18	2,369.82
Total	3,376.82	3,311.10	3,293.77	3,376.82	3,293.77
4 Segment Liabilities					
Hospitals	248.23	252.64	210.19	248.23	210.19
Others	1.30	1.29	0.18	1.30	0.18
Unallocated	147.01	150.90	157.42	147.01	157.42
Total	396.54	404.83	367.79	396.54	367.79

See accompanying notes to the audited standalone financial results




Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Notes to the audited standalone financial results :

- 1) These audited 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 audited 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 audited standalone financial results in their meeting held on 28 May 2019.
- 3) The statement of standalone financial results has been subjected to audit by the statutory auditor of the Company who has expressed an unqualified opinion.
- 4) The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- 5) 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 March 2019	Unutilized amount as at 31 March 2019
Repayment/Prepayment of Debt	564.16	564.16	-
Purchase of Medical Equipment	110.31	38.44	71.87
Fresh issue related expenses	44.32	44.32	-
General Corporate Purposes	6.21	6.21	-
Total	725.00	653.13	71.87

*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 March 2019 is invested in fixed deposit with banks.

- 6) 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 quarter and year ended 31 March 2019.
- 7) 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 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 crore) as an exceptional item in these financial results. During the quarter ended 31 March 2019, Company received an interim payment of INR 4.25 crore from the insurance company. Accordingly, INR 24.8 crore is presented as insurance claim receivable as at 31 March 2019. Subsequently, the insurance company released another interim payment of INR 7.5 crores on 29 April 2019 against the claim.

- 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 year ended 31 March 2019 :

Scheme	Number of options	Exercise price	Nomination and Remuneration Committee approval date
DM Healthcare Employees Stock Option Plan 2013	71,000	10	30 April 2018
DM Healthcare Employees Stock Option Plan 2013	298,600	116	12 February 2019
DM Healthcare Employees Stock Option Plan 2013	69,300	10	12 February 2019

- 9) 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
28 May 2019

