SEC/ADMHL/SE/2018/135

13 February 2019

The Secretary Listing Department, BSE Limited, 1st 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

Dear Sir/Madam,

Sub: Financial Results for the quarter ended December 31, 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 ended December 31, 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

ASTER DM HEALTHCARE LIMITED KOCHI-27

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,
Cheranalloor, Kochi - 682027, Kerala, India.
Tel: +91 484 6699999, Fax: +91 484 6699862
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Website: www.asterdmhealthcare.com

B S R and Associates
Chartered Accountants

49/179A , 3rd Floor,
Syama Business Centre,
NH 47 – Bypass Road,
Vyttila, Kochi - 682 019, India

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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 31 December 2018 and the consolidated year-to-date results for the period from 1 April 2018 to 31 December 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 information of 17 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 1,934.84 crore (Rs 1,770.38 crore after giving effect to consolidation adjustments) and Rs 5,105.93 crore (Rs 4,690.93 crore after giving effect to consolidation adjustments) for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively, and total assets of Rs 10,963.93 crore (Rs 5,780.66 crore after giving effect to consolidation adjustments) as at 31 December 2018. This unaudited financial information has 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 information is based solely on the report of such other auditors.

a) Of the above, certain subsidiaries are located outside India whose 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 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 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 information of such subsidiaries is based on the review report of such other auditors.

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 (continued)

(ii) We did not review the financial information of 34 subsidiaries included in the unaudited quarterly consolidated financial results and consolidated year-to-date financial results, whose financial information reflect total revenues of Rs 68.70 crore (Rs 66.40 crore after giving effect to consolidation adjustments) and Rs 236.59 crore (Rs 226.45 crore after giving effect to consolidation adjustments) for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively as well as total assets of Rs 389.73 crore (Rs 315.72 crore after giving effect to consolidation adjustments) as at 31 December 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 3.80 crore for the quarter ended 31 December 2018 and net profit (and other comprehensive income) of Rs 0.07 crore for the period from 1 April 2018 to 31 December 2018 respectively in respect of 5 associates, whose financial information has not been reviewed by us. This financial information is unaudited and has 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 information. In our opinion and according to the information and explanations given to us by the Management, this financial information is 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 Muthreja
Partner
Membership number: 211386

Dubai
13 February 2019

Annexure 1 to the Limited review report on unaudited consolidated financial results for the quarter and year-to-date period ended 31 December 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	Aster Primary Care 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 consolidated financial results for the quarter and year-to-date period ended 31 December 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
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

Annexure 1 to the Limited review report on unaudited consolidated financial results for the quarter and year-to-date period ended 31 December 2018 (continued)			
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 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 L85110KL2008PLC021703

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 nine months ended 31 December 2018

(Amount in INR crores, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	**Income**						
	Revenue from operations	2,150.10	1,836.93	1,814.28	5,761.68	4,936.87	6,721.16
	Other income	5.77	16.18	17.53	27.15	36.32	45.44
	Total income	**2,155.87**	**1,853.11**	**1,831.81**	**5,788.83**	**4,973.19**	**6,766.60**
2	**Expenses**						
	Purchase of medicines and consumables	734.23	543.08	679.86	1,851.32	1,670.17	2,160.43
	Changes in inventories	(79.41)	6.78	(77.47)	(94.61)	(95.09)	(101.49)
	Professional fees to consultant doctors	158.58	143.07	135.75	444.09	389.37	515.15
	Employee benefits expenses	708.44	657.18	588.82	1,998.68	1,716.41	2,271.13
	Finance costs	56.38	39.47	48.81	123.83	138.08	184.64
	Depreciation and amortisation expense	78.92	75.82	68.45	228.50	242.05	297.74
	Other expenses	365.03	361.36	315.78	1,049.59	906.31	1,263.16
	Total expenses	**2,022.17**	**1,826.76**	**1,760.00**	**5,601.40**	**4,967.30**	**6,590.76**
3	**Profit before exceptional items (1-2)**	**133.70**	**26.35**	**71.81**	**187.43**	**5.89**	**175.84**
4	Exceptional items (refer note 6)	-	(1.52)	84.55	(1.52)	84.55	129.64
5	**Profit before share of profit/ (loss) of equity accounted investees and tax (3+4)**	**133.70**	**24.83**	**156.36**	**185.91**	**90.44**	**305.48**
6	Share of profit/ (loss) of equity accounted investees	(3.80)	(0.75)	2.05	0.07	1.80	2.29
7	**Profit before tax (5+6)**	**129.90**	**24.08**	**158.41**	**185.98**	**92.24**	**307.77**
8	Tax expense						
	Current tax	7.33	12.68	(1.32)	24.97	16.98	29.23
	Current tax for earlier years	10.71	-	-	18.01	-	-
	Deferred tax charge/ (credit)	(1.34)	(2.52)	0.56	(4.47)	(1.21)	(3.15)
	Total tax expense	**16.70**	**10.16**	**(0.76)**	**38.51**	**15.77**	**26.08**
9	**Profit for the period/ year (7-8)**	**113.20**	**13.92**	**159.17**	**147.47**	**76.47**	**281.69**
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	0.01	0.89	4.59	2.53	6.26	8.22
	Items that will be reclassified subsequently to profit or loss						
	Exchange difference in translating financial statements of foreign operations	(61.48)	84.70	(29.02)	101.05	(19.77)	2.17
	Other comprehensive income/ (loss), net of taxes	**(61.47)**	**85.59**	**(24.43)**	**103.58**	**(13.51)**	**10.39**
11	**Total comprehensive income (9+10)**	**51.73**	**99.51**	**134.74**	**251.05**	**62.96**	**292.08**
12	**Profit/ (loss) attributable to :**						
	Owners of the Company	100.34	11.04	155.15	123.78	78.73	268.88
	Non-controlling interests	12.86	2.88	4.02	23.69	(2.26)	12.81
	Profit for the period/ year	**113.20**	**13.92**	**159.17**	**147.47**	**76.47**	**281.69**
13	**Other comprehensive income/ (loss) attributable to :**						
	Owners of the Company	(55.00)	77.33	(21.31)	94.54	(11.59)	9.62
	Non-controlling interests	(6.47)	8.26	(3.12)	9.04	(1.92)	0.77
	Other comprehensive income/ (loss), net of taxes	**(61.47)**	**85.59**	**(24.43)**	**103.58**	**(13.51)**	**10.39**
14	**Total comprehensive income/ (loss) attributable to :**						
	Owners of the Company	45.34	88.37	133.84	218.32	67.14	278.50
	Non-controlling interests	6.39	11.14	0.90	32.73	(4.18)	13.58
	Total comprehensive income for the period/ year (12+13)	**51.73**	**99.51**	**134.74**	**251.05**	**62.96**	**292.08**
15	Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	467.07	505.23	467.07	505.23
16	Other equity	-	-	-	-	-	2,326.87
17	Earnings per share (Face value of INR 10 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic	2.00	0.22	3.33	2.47	1.68	5.75
	Diluted	1.99	0.22	3.33	2.46	1.68	5.74

See accompanying notes to the unaudited 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 unaudited consolidated financial results for the quarter and nine months ended 31 December 2018

(Amount in INR crores, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	**Segment Revenue**						
	Hospitals	1,039.76	942.43	786.01	2,853.62	2,325.15	3,226.70
	Clinics	542.30	451.91	546.70	1,455.15	1,356.20	1,776.92
	Retail Pharmacies	563.19	440.58	481.33	1,445.05	1,254.67	1,715.13
	Others	4.85	2.01	0.24	7.86	0.85	2.41
	Total	**2,150.10**	**1,836.93**	**1,814.28**	**5,761.68**	**4,936.87**	**6,721.16**
2	**Segment results before tax**						
	Hospitals	88.75	51.40	31.41	192.72	66.37	183.85
	Clinics	73.24	35.28	43.15	141.79	62.88	157.96
	Retail Pharmacies	62.93	27.13	35.35	112.22	78.50	160.03
	Others	0.45	0.70	0.07	1.18	0.13	0.18
	Total	**225.37**	**114.51**	**109.98**	**447.91**	**207.88**	**502.02**
	Less :						
	Finance cost	(56.38)	(39.47)	(48.81)	(123.83)	(138.08)	(184.64)
	Exceptional items (refer note 6)	-	(1.52)	84.55	(1.52)	84.55	129.64
	Share of profit/ (loss) of equity accounted investees	(3.80)	(0.75)	2.05	0.07	1.80	2.29
	Other unallocable expenditure net of unallocable income	(35.29)	(48.69)	10.64	(136.65)	(63.91)	(141.54)
	Profit before tax	**129.90**	**24.08**	**158.41**	**185.98**	**92.24**	**307.77**
3	**Segment Assets**						
	Hospitals	5,292.83	5,265.25	4,687.46	5,292.83	4,687.46	4,896.63
	Clinics	1,460.62	1,456.87	1,240.97	1,460.62	1,240.97	1,220.21
	Retail Pharmacies	1,169.11	1,021.13	925.82	1,169.11	925.82	972.56
	Others	1.13	2.50	1.60	1.13	1.60	1.06
	Unallocated	779.32	713.66	447.05	779.32	447.05	393.78
	Total	**8,703.01**	**8,459.41**	**7,302.90**	**8,703.01**	**7,302.90**	**7,484.24**
4	**Segment Liabilities**						
	Hospitals	1,512.04	1,573.24	2,066.38	1,512.04	2,066.38	1,424.45
	Clinics	541.63	559.69	468.03	541.63	468.03	476.58
	Retail Pharmacies	735.64	610.19	579.98	735.64	579.98	591.52
	Unallocated	2,445.42	2,313.64	1,884.29	2,445.42	1,884.29	1,801.66
	Total	**5,234.73**	**5,056.76**	**4,998.68**	**5,234.73**	**4,998.68**	**4,294.21**

See accompanying notes to the unaudited consolidated financial results

ASTER DM HEALTHCARE LIMITED KOCHI 682 027

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 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 13 February 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 44.32 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 utilised till 31 December 2018	Unutilised amount as at 31 December 2018
Repayment/Prepayment of Debt	564.16	564.16	-
Purchase of Medical Equipment	110.31	23.16	87.15
Fresh issue related expenses	44.32	44.32	-
General Corporate Purposes	6.21	6.21	-
Total	**725.00**	**637.85**	**87.15**

* 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.

Unutilised amount as at 31 December 2018 has been invested in fixed deposit with banks.

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 quarter and nine months ended 31 December 2018.
6) Exceptional items include:
A. Pursuant to the flooding of a hospital premise 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 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 erores) as exceptional item in these financial results.
B. During the nine months ended 31 December 2017 / 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 which has been presented as an exceptional item.
7) During the nine months ended 31 December 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 June 2018	51%
Noor Al Shefa Group, UAE (4 legal entities)	19 April 2018	70%
Metro Meds Group, UAE (2 legal entities)	15 October 2018	66%
Aster Hospital Sonapur LLC, UAE	9 April 2018	90%
Sanghamitra Hospitals Private Limited, India	1 April 2018	51%

The purchase consideration for these acquisitions aggregated to INR 101.64 crore and goodwill (provisional) aggregated to INR 62.48 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 nine months ended 31 December 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: L85110KL2008PLC021703

ASTER DM HEALTHCARE LIMITED KOCHI 682 027

Dr. Azad Moopen
Managing Director
DIN 00159403

Dubai
13 February 2019

B S R and Associates
Chartered Accountants

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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 31 December 2018 and the year-to-date standalone financial results for the period from 1 April 2018 to 31 December 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 Mathreja
Partner
Membership number: 211386

Dubai
13 February 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 unaudited standalone financial results for the quarter and nine months ended 31 December 2018

(Amount in INR crores, except per share data)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	**Income**						
	Revenue from operations	154.68	138.33	134.69	426.82	395.98	530.07
	Other income	3.80	5.12	2.67	13.86	10.24	16.11
	Total income	**158.48**	**143.45**	**137.36**	**440.68**	**406.22**	**546.18**
2	**Expenses**						
	Purchase of medicines and consumables	38.11	33.01	34.98	107.33	110.53	144.08
	Changes in inventories	0.98	0.83	0.50	(0.58)	0.82	3.75
	Professional fees to consultant doctors	37.65	35.94	34.39	108.31	99.08	134.38
	Employee benefits expenses	29.07	28.62	28.06	89.63	81.28	106.08
	Finance costs	3.01	2.75	11.66	8.07	38.49	53.95
	Depreciation and amortisation expense	16.40	16.30	17.64	48.94	46.24	59.08
	Other expenses	36.07	35.09	32.63	103.51	93.45	132.05
	Total expenses	**161.29**	**152.54**	**159.86**	**465.21**	**469.89**	**633.37**
3	**Loss before exceptional items and tax (1-2)**	**(2.81)**	**(9.09)**	**(22.50)**	**(24.53)**	**(63.67)**	**(87.19)**
4	Exceptional items (refer note 6)	-	(1.52)	-	(1.52)	-	-
5	**Loss before tax (3+4)**	**(2.81)**	**(10.61)**	**(22.50)**	**(26.05)**	**(63.67)**	**(87.19)**
6	Tax expense	-	-	-	-	-	-
7	**Loss for the period / year (5-6)**	**(2.81)**	**(10.61)**	**(22.50)**	**(26.05)**	**(63.67)**	**(87.19)**
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	(0.01)	(0.01)	-	(0.06)	(0.12)	(0.02)
	Other comprehensive income / (loss), net of taxes	**(0.01)**	**(0.01)**	**-**	**(0.06)**	**(0.12)**	**(0.02)**
9	**Total comprehensive income / (loss) (7+8)**	**(2.82)**	**(10.62)**	**(22.50)**	**(26.11)**	**(63.79)**	**(87.21)**
10	Paid-up equity share capital (Face value of INR 10 each)	505.23	505.23	467.07	505.23	467.07	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	(0.06)	(0.21)	(0.48)	(0.52)	(1.37)	(1.87)
	Diluted	(0.06)	(0.21)	(0.48)	(0.52)	(1.37)	(1.87)

See accompanying notes to the unaudited standalone financial results

ASTER DM HEALTHCARE LIMITED
KOCHI
682 027

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 unaudited standalone financial results for the quarter and nine months ended 31 December 2018

(Amount in INR crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	**Segment Revenue**						
	Hospitals	152.07	135.68	132.71	419.25	390.23	522.01
	Others	2.61	2.65	1.98	7.57	5.75	8.06
	Total	**154.68**	**138.33**	**134.69**	**426.82**	**395.98**	**530.07**
2	**Segment results before tax**						
	Hospitals	5.26	(5.91)	(6.15)	(7.83)	(15.26)	(18.26)
	Others	0.08	0.03	(1.23)	(0.27)	(1.83)	(1.34)
	Total	**5.34**	**(5.88)**	**(7.38)**	**(8.10)**	**(17.09)**	**(19.60)**
	Less :						
	Finance cost	(3.01)	(2.75)	(11.66)	(8.07)	(38.49)	(53.95)
	Exceptional items (refer note 6)	-	(1.52)	-	(1.52)	-	-
	Other unallocable expenditure net of un-allocable income	(5.14)	(0.46)	(3.46)	(8.36)	(8.09)	(13.64)
	Loss before tax	**(2.81)**	**(10.61)**	**(22.50)**	**(26.05)**	**(63.67)**	**(87.19)**
3	**Segment Assets**						
	Hospitals	1,005.64	977.93	943.04	1,005.64	943.04	916.77
	Others	8.28	8.70	8.92	8.28	8.92	7.18
	Unallocated	2,297.18	2,314.57	2,255.80	2,297.18	2,255.80	2,369.82
	Total	**3,311.10**	**3,301.20**	**3,207.76**	**3,311.10**	**3,207.76**	**3,293.77**
4	**Segment Liabilities**						
	Hospitals	252.64	240.97	773.78	252.64	773.78	210.19
	Others	1.29	1.23	0.49	1.29	0.49	0.18
	Unallocated	150.90	151.38	165.62	150.90	165.62	157.42
	Total	**404.83**	**393.58**	**939.89**	**404.83**	**939.89**	**367.79**

See accompanying notes to the unaudited standalone financial results

ASTER DM HEALTHCARE LIMITED KOCHI 682 027

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 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 13 February 2019.
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 2018	Unutilized amount as at 31 December 2018
Repayment/Prepayment of Debt	564.16	564.16	-
Purchase of Medical Equipment	110.31	23.16	87.15
Fresh issue related expenses	44.32	44.32	-
General Corporate Purposes	6.21	6.21	-
Total	**725.00**	**637.85**	**87.15**

*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.

Unutilised amount as at 31 December 2018 has been invested in fixed deposit with banks.

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 quarter and nine months ended 31 December 2018.
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 a minimum 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) under exceptional item 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 nine months ended 31 December 2018 :

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

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: L85110KL2008PLC021703

Dr. Azad Moopen
Managing Director
DIN 00159403

ASTER DM HEALTHCARE LIMITED
KOCHI
682 027

Dubai
13 February 2019