



February 09, 2021

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 ended December 31, 2020

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 the quarter ended December 31, 2020 duly reviewed by the Audit 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
Cheranalloor, Kochi- 682027, Kerala, India
Tel: +91 484 6699999, Fax: +91 484 6699862
Email: cs@asterdmhealthcare.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Aster DM Healthcare Limited ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 9 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Company for the quarter and nine months ended December 31, 2020.

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



Deloitte Haskins & Sells

6. The comparative financial information of the Company for the quarter and nine months ended December 31, 2019 and for the year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 11, 2020 and June 23, 2020 respectively expressed an unmodified conclusion/ opinion.

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

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



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Jaideep S Trasi
(Partner)

(Membership No. 211095)
(UDIN: 21211095AAAAAS6404)

Place: Bengaluru
Date: 9 February 2021

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2020

(Amount in INR crores)

Particulars	Quarter ended (unaudited)			Nine months ended (unaudited)		Year ended (audited)
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
1 Income						
Revenue from operations	215.84	165.66	197.68	512.11	567.33	760.42
Other income	5.88	4.57	93.80	15.24	97.87	114.51
Total income	221.72	170.23	291.48	527.35	665.20	874.93
2 Expenses						
Purchase of medicines and consumables	55.36	44.63	48.39	135.65	143.79	194.57
Changes in inventories	1.31	0.34	0.01	1.69	(3.89)	(8.31)
Professional fees to consultant doctors	48.71	39.83	49.90	122.34	141.71	190.31
Employee benefits expenses	39.52	33.81	33.68	106.33	99.48	130.42
Finance costs	10.04	9.12	7.89	27.60	23.37	33.20
Depreciation and amortisation expenses	25.41	22.88	22.38	72.99	67.05	89.32
Other expenses	48.89	39.13	43.75	115.29	129.41	180.81
Total expenses	229.24	189.74	206.00	581.89	600.92	810.32
3 Profit/ (loss) before tax (1-2)	(7.52)	(19.51)	85.48	(54.54)	64.28	64.61
4 Tax expense						
Current tax	-	-	2.28	-	2.28	2.28
Current tax for earlier years	-	-	1.59	-	1.59	1.59
Deferred tax	-	(0.01)	-	-	-	0.13
Total tax expense	-	(0.01)	3.87	-	3.87	4.00
5 Profit/(loss) for the period / year (3-4)	(7.52)	(19.50)	81.61	(54.54)	60.41	60.61
6 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	-	0.04	0.03	-	0.09	(0.38)
Income tax relating to items that will not be reclassified to profit or loss	-	(0.01)	-	-	-	0.13
Other comprehensive income / (loss), net of taxes	-	0.03	0.03	-	0.09	(0.25)
7 Total comprehensive income / (loss) (5+6)	(7.52)	(19.47)	81.64	(54.54)	60.50	60.36
8 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	505.23	499.52	505.23	499.52
9 Other equity	-	-	-	-	-	2,431.08
10 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	(0.15)	(0.40)	1.62	(1.10)	1.20	1.21
Diluted (in INR)	(0.15)	(0.40)	1.62	(1.10)	1.20	1.21

See accompanying notes to the statement of unaudited standalone financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Notes to the statement of unaudited standalone financial results :

- 1) The Statement of unaudited standalone financial results ('the Statement') of Aster DM Healthcare Limited ('the Company') for the quarter and nine months ended December 31, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors on 9 February 2021. The Statement has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) 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. 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 June 2020	Unutilized amount as at 31 December 2020
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	110.31	-
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	725.00	725.00	-

*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.

- 4) In accordance with Ind AS 108, Operating Segments, segment information has been provided in the statement of unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the statement of unaudited standalone financial results.
- 5) During the nine months ended 31 December 2020, the Nomination and Remuneration Committee of the Company approved the grant of 50,000 options (exercise price ranging from INR 10 to INR 91.85) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 6) During the quarter ended 31 December 2020, the Company, through one of its step down subsidiary, acquired 100% equity shareholding in Aster Caribbean Holdings Limited and Aster Cayman Hospital Limited, companies incorporated in the Grand Cayman, Cayman Islands.
- 7) Subsequent to the quarter ended 31 December 2020, the Company has entered into share purchase agreement for acquiring 15.98% equity shareholding in Alfaone Medicals Private Limited, an entity in the consumer healthcare and wellness business.
- 8) Subsequent to the quarter ended 31 December 2020, the Company through its associate, Aries Holdings FZC, has entered into share purchase agreement for acquiring 24.75% equity shareholding in Aries Investments LLC, Dubai, UAE, an entity in the Investment in healthcare services business.
- 9) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Company adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and the Company has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Company expects to fully recover the carrying amount of these assets. Further, the Company has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation and requesting for the waiver of minimum guarantee fee and revenue share for hospital premises taken on lease. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 10) The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 9) The financial results of the Company for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020, were reviewed/audited by BSR & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion / audit opinion respectively.
- 10) Statement of unaudited standalone financial results are available for perusal at the website of the Company and the stock exchanges.

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN: L85110KL2008PLC021703

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Dr. Azad Moopen

Chairman and Managing Director

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9 February 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Aster DM Healthcare Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the entities as provided in Annexure 1.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**

We draw attention to Note 9 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Group for the quarter and nine months ended December 31, 2020.

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



8. We did not review the interim financial information of 26 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,800.45 crores and Rs. 5,119.02 crores for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 124.80 crores and Rs. 201.63 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 124.80 crores and Rs. 201.63 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the interim financial information of 45 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 177.35 crores and Rs. 531.49 crores for the quarter and nine months ended December 31, 2020 respectively, total loss after tax of Rs. 14.30 crores and Rs. 28.68 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 14.30 crores and Rs. 28.68 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1 crore and Rs. 2.96 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 1 crore and Rs. 2.96 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of 4 associates, whose interim financial information have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

10. The comparative financial information of the Company for the quarter and nine months ended December 31, 2019 and for the year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 11, 2020, and June 23, 2020 respectively expressed an unmodified conclusion / opinion.

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



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

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Jaideep S Trasi
Partner

(Membership No. 211095)
(UDIN: 21211095AAAAAT5377)

Place: Bengaluru
Date: 9 February 2021

Annexure 1 to the Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

S. No	Name of the entity	Relationship
1	Aster DM Healthcare Limited	Parent
2	Prerana Hospital Limited	Subsidiary
3	Malabar Institute of Medical Sciences Limited	Subsidiary
4	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary
5	Ambady Infrastructure Private Limited	Subsidiary
6	DM Med City Hospitals (India) Private Limited	Subsidiary
7	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary
8	Aster Ramesh Duhita LLP	Subsidiary
9	Sanghamitra Hospitals Private Limited	Subsidiary
10	Ramesh Fertility Centre LLP	Subsidiary
11	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	Step down subsidiary
12	Aster Clinical Lab LLP	Step down subsidiary
13	EMED Human Resources (India) Private Limited	Step down subsidiary
14	Ezhimala Infrastructure LLP	Step down subsidiary
15	Warseps Healthcare LLP	Step down subsidiary
16	Dar Al Shifa Medical Centre LLC	Step down subsidiary
17	Al Rafa Medical Centre LLC	Step down subsidiary
18	Aster Primary Care LLC (formerly known as Dr. Moopen's Medical Clinic LLC)	Step down subsidiary
19	Rafa Pharmacy LLC	Step down subsidiary
20	Modern Dar Al Shifa Pharmacy LLC	Step down subsidiary
21	Medshop Garden Pharmacy LLC	Step down subsidiary
22	Aster Pharmacy LLC, AUH	Step down subsidiary
23	Aster Dubai Pharmacy	Step down subsidiary
24	Dr. Moopens Healthcare Management Services LLC	Step down subsidiary
25	DM Healthcare LLC	Step down subsidiary
26	DM Pharmacies LLC	Step down subsidiary
27	Med Shop Drugs Store LLC	Step down subsidiary
28	Eurohealth Systems FZ LLC	Step down subsidiary
29	Aster DM Healthcare FZC	Step down subsidiary
30	Medcare Hospital LLC	Step down subsidiary
31	Aster Day Surgery Centre LLC (formerly known as Aster IVF and Women Clinic LLC)	Step down subsidiary
32	Al Raffah Hospital LLC	Step down subsidiary
33	Sanad Al Rahma for Medical Care LLC	Step down subsidiary
34	New Aster Pharmacy DMCC	Step down subsidiary
35	Aster Al Shafar Pharmacies Group LLC	Step down subsidiary
36	Symphony Healthcare Management Services LLC	Step down subsidiary
37	Aster Pharmacies Group LLC	Step down subsidiary
38	Alfa Drug Store LLC	Step down subsidiary
39	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L.	Step down subsidiary
40	Al Shafar Pharmacy LLC, AUH	Step down subsidiary
41	Orange Pharmacies LLC	Step down subsidiary
42	Aster DM Healthcare SPC	Step down subsidiary
43	Aster DM Healthcare INC	Step down subsidiary
44	Aster Opticals LLC	Step down subsidiary
45	Al Rafa Investments Limited	Step down subsidiary
46	Al Rafa Holdings Limited	Step down subsidiary



Deloitte Haskins & Sells

S. No	Name of the entity	Relationship
47	Aster Grace Nursing and Physiotherapy LLC	Step down subsidiary
48	Aster Medical Centre LLC	Step down subsidiary
49	Harley Street Medical Centre LLC	Step down subsidiary
50	Harley Street Pharmacy LLC	Step down subsidiary
51	Harley Street LLC	Step down subsidiary
52	Harley Street Dental LLC	Step down subsidiary
53	Al Raffah Pharmacies Group LLC	Step down subsidiary
54	Aster DCC Pharmacy LLC	Step down subsidiary
55	Noor Al Shefa Clinic LLC	Step down subsidiary
56	Zahrath Al Shefa Medical Center LLC	Step down subsidiary
57	Zahrath Al Shefa Pharmacy LLC	Step down subsidiary
58	Samary Pharmacy LLC	Step down subsidiary
59	Metromeds Pharmacy LLC	Step down subsidiary
60	Metro Medical Center L.L.C	Step down subsidiary
61	Aster Hospital Sonapur L.L.C	Step down subsidiary
62	Oman Al Khair Hospital L.L.C.	Step down subsidiary
63	Radiant Healthcare L.L.C	Step down subsidiary
64	Grand Optics LLC Dubai	Step down subsidiary
65	Premium Healthcare Limited	Step down subsidiary
66	Wahat Al Aman Home Health Care LLC	Step down subsidiary
67	Alfaone-FZ LLC	Step down subsidiary
68	Dr. Moopens Aster Hospital WLL	Step down subsidiary
69	Dr. Moopen's Healthcare Management Services WLL	Step down subsidiary
70	Welcare Polyclinic W.L.L	Step down subsidiary
71	Alfa Investments Limited.	Step down subsidiary
72	Active Holdings Limited.	Step down subsidiary
73	E-Care International Medical Billing Services Co. LLC	Step down subsidiary
74	Affinity Holdings Private Limited	Step down subsidiary
75	Alfaone Drug Store LLC	Step down subsidiary
76	Aster Caribbean Holdings Limited	Step down subsidiary
77	Aster Cayman Hospital Limited	Step down subsidiary
78	MIMS Infrastructure and Properties Private Limited	Associate
79	Aries Holdings FZC	Associate
80	AAQ Healthcare Investment LLC	Associate
81	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate

Note:

1. Al Raffah Medical Centre LLC has been merged with Al Raffah Hospital LLC with effect from July 1, 2020.
2. Asma Pharmacy LLC, Shindagha Pharmacy LLC and Union Pharmacy LLC have been converted as branches of Aster Pharmacies Group LLC with effect from October 1, 2020.
3. Zabeel Pharmacy LLC has been converted as branch of Aster Al Shafar Pharmacies Group LLC with effect from October 1, 2020.



Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020

(Amount in INR crores)

Particulars	Quarter ended (unaudited)			Nine months ended (unaudited)		Year ended (audited)
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
1 Income						
Revenue from operations	2,258.87	2,267.71	2,321.66	6,287.21	6,437.13	8,738.50
Other income	5.70	7.94	3.92	20.16	11.30	37.87
Total income	2,264.57	2,275.65	2,325.58	6,307.37	6,448.43	8,776.37
2 Expenses						
Purchase of medicines and consumables	726.42	538.03	738.40	1,911.13	2,073.71	2,864.28
Changes in inventories	(43.82)	148.59	(43.31)	42.32	(135.53)	(228.79)
Professional fees to consultant doctors	175.23	172.09	180.76	465.94	517.25	688.83
Employee benefits expenses	714.24	714.12	730.11	2,052.86	2,166.03	2,903.93
Finance costs	62.10	74.55	71.46	216.93	247.60	359.67
Depreciation and amortisation expenses	157.32	152.90	139.79	464.93	414.83	585.94
Other expenses	358.87	423.83	330.59	1,073.25	962.02	1,252.64
Total expenses	2,150.36	2,224.11	2,147.80	6,227.36	6,245.91	8,426.50
3 Profit/ (loss) before exceptional item (1-2)	114.21	51.54	177.78	80.01	202.52	349.87
4 Exceptional items	-	-	(18.37)	-	(18.37)	(19.64)
5 Profit/ (loss) before share of profit/ (loss) of equity accounted investees and tax (3+4)	114.21	51.54	159.41	80.01	184.15	330.23
6 Share of profit/ (loss) of equity accounted investees	1.02	1.03	0.26	3.07	(0.37)	(0.19)
7 Profit/ (loss) before tax (5+6)	115.23	52.57	159.67	83.08	183.78	330.04
8 Tax expense						
Current tax	5.92	6.70	3.06	15.99	12.04	26.48
Current tax for earlier years	-	0.22	1.59	1.59	1.59	1.59
Deferred tax	1.86	3.40	3.59	4.39	1.80	(12.69)
Total tax expense	7.78	10.32	8.24	21.97	15.43	15.38
9 Profit/ (loss) for the period/ year (7-8)	107.45	42.25	151.43	61.11	168.35	314.66
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	-	(0.07)	0.03	-	0.09	6.48
Income tax on items that will not be reclassified subsequently to profit or loss	-	0.01	-	-	-	(0.19)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	(52.77)	(1.24)	19.47	(42.27)	47.93	138.32
Other comprehensive income/ (loss), net of taxes	(52.77)	(1.30)	19.50	(42.27)	48.02	144.61
11 Total comprehensive income / (loss) (9+10)	54.68	40.95	170.93	18.84	216.37	459.27
12 Profit/ (loss) attributable to :						
Owners of the Company	92.42	32.86	139.12	42.35	145.50	276.61
Non-controlling interests	15.03	9.39	12.31	18.76	22.85	38.05
Profit/ (loss) for the period/ year	107.45	42.25	151.43	61.11	168.35	314.66
13 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	(52.71)	(0.06)	17.24	(42.27)	42.38	128.81
Non-controlling interests	(0.06)	(1.24)	2.26	-	5.64	15.80
Other comprehensive income/ (loss) for the period/ year	(52.77)	(1.30)	19.50	(42.27)	48.02	144.61
14 Total comprehensive income/ (loss) attributable to :						
Owners of the Company	39.71	32.80	156.36	0.08	187.88	405.42
Non-controlling interests	14.97	8.15	14.57	18.76	28.49	53.85
Total comprehensive income/ (loss) for the period/ year (12+13)	54.68	40.95	170.93	18.84	216.37	459.27
15 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	505.23	499.52	505.23	499.52
16 Other equity	-	-	-	-	-	2,772.62
17 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	1.86	0.66	2.78	0.85	2.90	5.51
Diluted (in INR)	1.86	0.66	2.77	0.85	2.89	5.50

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Segment details of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (audited)
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
1 Segment Revenue						
Hospitals	1,245.45	1,258.36	1,210.26	3,485.19	3,394.99	4,572.78
Clinics	542.10	535.69	542.82	1,428.01	1,487.51	2,006.13
Retail Pharmacies (including opticals)	468.41	469.73	563.58	1,364.52	1,542.44	2,143.11
Others	2.91	3.93	5.00	9.49	12.19	16.48
Total	2,258.87	2,267.71	2,321.66	6,287.21	6,437.13	8,738.50
2 Segment results before tax						
Hospitals	99.54	106.40	128.48	235.36	287.17	416.47
Clinics	65.79	19.52	81.11	62.67	152.73	232.79
Retail Pharmacies (including opticals)	38.18	44.62	67.64	108.69	126.32	223.20
Others	0.40	0.44	0.28	0.99	0.79	1.02
Total	203.91	170.98	277.51	407.71	567.01	873.48
Less :						
Finance cost	(62.10)	(74.55)	(71.46)	(216.93)	(247.60)	(359.67)
Exceptional items	-	-	(18.37)	-	(18.37)	(19.64)
Share of profit/ (loss) of equity accounted investees	1.02	1.03	0.26	3.07	(0.37)	(0.19)
Other unallocable expenditure net of unallocable income	(27.60)	(44.89)	(28.27)	(110.77)	(116.89)	(163.94)
(Loss)/ profit before tax	115.23	52.57	159.67	83.08	183.78	330.04
3 Segment Assets						
Hospitals	7,578.91	7,506.40	7,509.40	7,578.91	7,509.40	7,692.03
Clinics	2,000.93	1,993.09	1,819.47	2,000.93	1,819.47	2,006.39
Retail Pharmacies (including opticals)	1,538.15	1,512.32	1,535.78	1,538.15	1,535.78	1,635.09
Others	7.82	18.50	11.45	7.82	11.45	21.91
Unallocated	1,089.43	1,081.64	1,058.44	1,089.43	1,058.44	1,082.42
Total	12,215.24	12,111.95	11,934.54	12,215.24	11,934.54	12,437.84
4 Segment Liabilities						
Hospitals	3,736.36	3,585.08	3,386.22	3,736.36	3,386.22	3,634.40
Clinics	970.01	1,012.32	737.42	970.01	737.42	881.43
Retail Pharmacies (including opticals)	981.30	965.65	938.97	981.30	938.97	1,011.24
Unallocated	2,802.35	2,913.58	3,256.78	2,802.35	3,256.78	3,192.26
Total	8,490.02	8,476.63	8,319.39	8,490.02	8,319.39	8,719.33

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020:

- 1) The Statement of unaudited consolidated financial results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group') and its share of profit/ (loss) in associates for the quarter and nine months ended 31 December 2020 has been reviewed by the Audit Committee and approved by the Board of Directors on 9 February 2021. The Statement has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) 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. 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 June 2020	Unutilized amount as at 31 December 2020
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	110.31	-
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	725.00	725.00	-

*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.

- 4) During the nine months ended 31 December 2020, the Nomination and Remuneration Committee of the Company approved the grant of 50,000 options (exercise price ranging from INR 10 to INR 91.85) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 5) During the year ended 31 March 2020, the Group decided to discontinue its operations in Kuwait and Philippines which comprised of pharmacy services and clinical services respectively. Consequentially, during the year ended 31 March 2020, Group has impaired the carrying value of its assets in Kuwait and recognized a loss of INR 1.27 crores and the Group has impaired the carrying value of its assets in the Philippines and recognized a loss of INR 18.37 crores which has been presented as an exceptional item in these financial results.
- 6) During the quarter ended 31 December 2020, the company through one of its stepdown subsidiary, acquired 100% stake in Aster Caribbean Holdings Limited and Aster Cayman Hospital Limited, companies incorporated in the Grand Cayman, Cayman Islands namely.
- 7) Subsequent to the quarter ended 31 December 2020 the company has entered into share purchase agreement for acquiring 15.98% stake in Alfaone Medicals Private Limited, an entity in the consumer healthcare and wellness business.
- 8) Subsequent to the quarter ended 31 December 2020 the Company through its associate Aries Holdings FZC, has entered into share purchase agreement for acquiring 24.75% stake in Aries Investments LLC, Dubai, UAE, an entity in the Investment in healthcare services business.
- 9) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic resulted in disruption to regular business operations due to lockdown, disruptions in transportation, travel bans, quarantines, social distancing and other emergency measures imposed by the government. The Group adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Group expects to fully recover the carrying amount of these assets. Further, the Group has taken various measures to reduce its fixed cost - for example, salary reductions, optimization of administrative, sales and marketing costs, deferment of capex along with judicious resource allocation and requesting for the waiver of minimum guarantee fee and revenue share for hospital premises taken on lease. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 10) The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 11) The financial results of the Company for the quarter and nine months ended 31 December 2019 and year ended 31 March 2020, were reviewed/ audited by BSR & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion / audit opinion respectively.
- 12) Standalone financial results are available for perusal at the website of the Company and the stock exchanges.

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited
CIN: L85110KL2008PLC021703

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Dr. Azad Moopen
Managing Director
DIN 00159403

Dubai
9 February 2021