

June 22, 2021

The Secretary Listing Department, BSE Limited, 1 <sup>st</sup> 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, 2021**

**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 the quarter and year ended March 31, 2021 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.

Thank You.

**For Aster DM Healthcare Limited**



**Puja Aggarwal**  
**Company Secretary and Compliance Officer**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ASTER DM HEALTHCARE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 " of **Aster DM Healthcare Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

# **Deloitte Haskins & Sells**

## **Emphasis of Matter**

We draw attention to Note 10 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 year ended March 31, 2021.

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

## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act and consequently does not

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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.

## Other Matters

The Statement includes the results for the Quarter ended Month 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

The comparative financial information of the Company for the quarter and 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 June 23, 2020 expressed an unmodified conclusion/ opinion. Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins and Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)

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**Jaideep S. Trasi**  
(Partner)  
(Membership No. 211095)  
(UDIN: 21211095AAAABV7383)

Place: Bengaluru  
Date: June 22, 2021

**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

**Audited standalone balance sheet as at 31 March 2021**

(Amount in INR crores)

Particulars		As at	
		31 March 2021 (Audited)	31 March 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	813.56	848.26
	Capital work-in-progress	9.31	20.15
	Right-of-use assets	192.08	164.32
	Intangible assets	3.26	3.25
	Intangible asset under development	1.59	-
	Financial assets		
	Investments	2,150.65	2,150.42
	Loans	138.49	119.86
	Other financial assets	4.36	1.84
	Other non-current assets	12.80	16.27
	Income tax assets	64.27	54.80
	Deferred tax assets	-	0.74
	<b>Subtotal non-current assets</b>	<b>3,390.37</b>	<b>3,379.91</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	19.53	23.75
	Financial assets		
	Trade receivables	42.92	44.78
	Cash and cash equivalents	6.79	15.55
	Other bank balances	10.80	17.84
	Loans	44.94	11.11
	Other financial assets	56.63	44.29
	Other current assets	16.64	15.77
	<b>Subtotal current assets</b>	<b>198.25</b>	<b>173.09</b>
	<b>TOTAL ASSETS</b>	<b>3,588.62</b>	<b>3,553.00</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital (refer Note 13)	497.04	496.80
	Other equity (refer Note 13)	2,367.07	2,433.80
	<b>Subtotal equity</b>	<b>2,864.11</b>	<b>2,930.60</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	115.08	42.71
	Lease liabilities	237.41	199.21
	Provisions	6.72	5.44
	Deferred tax liabilities	16.35	16.35
	Other non-current liabilities	21.14	23.11
	<b>Subtotal non-current liabilities</b>	<b>396.70</b>	<b>286.82</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	38.71	97.50
	Lease liabilities	11.84	4.61
	Trade payables		
	- Total outstanding dues of micro and small enterprises	0.94	1.08
	- Total outstanding dues of creditors other than micro and small enterprises	136.37	115.20
	Other financial liabilities	128.17	101.36
	Provisions	0.99	1.48
	Other current liabilities	10.79	14.35
	<b>Subtotal current liabilities</b>	<b>327.81</b>	<b>335.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,588.62</b>	<b>3,553.00</b>

See accompanying notes to the statement of audited standalone financial results



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**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

**Statement of audited standalone financial results for the quarter and year ended 31 March 2021**

*(Amount in INR crores)*

Particulars	Quarter ended			Year ended	
	31 March 2021 (refer Note 16)	31 December 2020 (unaudited)	31 March 2020 (refer Note 16)	31 March 2021 (Audited)	31 March 2020 (Audited)
<b>1 Income</b>					
Revenue from operations	234.43	215.84	193.09	746.54	760.42
Other income	6.39	5.88	16.64	21.63	114.51
<b>Total income</b>	<b>240.82</b>	<b>221.72</b>	<b>209.73</b>	<b>768.17</b>	<b>874.93</b>
<b>2 Expenses</b>					
Purchase of medicines and consumables(refer Note 14)	50.45	52.98	48.37	181.66	184.95
Changes in inventories	2.53	1.31	(4.42)	4.22	(8.31)
Professional fees to consultant doctors	54.84	48.71	48.60	177.18	190.31
Laboratory Outsourcing Charges (refer Note 14)	17.24	2.15	1.63	28.54	8.18
Employee benefits expenses	37.45	39.52	30.94	143.78	130.42
Finance costs	8.90	10.04	9.83	36.50	33.20
Depreciation and amortisation expenses	22.01	25.41	22.27	95.00	89.32
Other expenses (refer Note 14 & 15)	60.90	49.12	52.18	169.33	182.25
<b>Total expenses</b>	<b>254.32</b>	<b>229.24</b>	<b>209.40</b>	<b>836.21</b>	<b>810.32</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>(13.50)</b>	<b>(7.52)</b>	<b>0.33</b>	<b>(68.04)</b>	<b>64.61</b>
<b>4 Tax expense</b>					
Current tax	-	-	-	-	2.28
Current tax for earlier years	-	-	-	-	1.59
Deferred tax	0.74	-	0.13	0.74	0.13
<b>Total tax expense</b>	<b>0.74</b>	<b>-</b>	<b>0.13</b>	<b>0.74</b>	<b>4.00</b>
<b>5 Profit/(loss) for the period / year (3-4)</b>	<b>(14.24)</b>	<b>(7.52)</b>	<b>0.20</b>	<b>(68.78)</b>	<b>60.61</b>
<b>6 Other comprehensive income / (loss) for the period / year</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of net defined benefit liability	0.01	-	(0.47)	0.01	(0.38)
Income tax relating to items that will not be reclassified to profit or loss	-	-	0.13	-	0.13
<b>Other comprehensive income / (loss), net of taxes</b>	<b>0.01</b>	<b>-</b>	<b>(0.34)</b>	<b>0.01</b>	<b>(0.25)</b>
<b>7 Total comprehensive income / (loss) (5+6)</b>	<b>(14.23)</b>	<b>(7.52)</b>	<b>(0.14)</b>	<b>(68.77)</b>	<b>60.36</b>
<b>8 Paid-up equity share capital (Face value of INR 10 each)</b>	497.04	497.02	496.80	497.04	496.80
<b>9 Other equity</b>				2,367.07	2,433.80
<b>10 Earnings per share (Face value of INR 10 each)</b>					
Basic (in INR)	Not annualised (0.29)	Not annualised (0.15)	Not annualised 0.01	Annualised (1.38)	Annualised 1.21
Diluted (in INR)	(0.29)	(0.15)	0.01	(1.38)	1.21

See accompanying notes to the statement of audited standalone financial results

## Statement of audited standalone cash flow for the year ended 31 March 2021

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flows from operating activities</b>		
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(68.04)</b>	<b>64.61</b>
<i>Adjustments for</i>		
Depreciation and amortisation	95.00	89.32
Finance costs	36.50	33.20
Gain / (Loss) on fair valuation of put option	14.55	(10.61)
Dividend on non-current investments	-	(91.11)
Interest income under the effective interest method	(14.73)	(5.73)
Interest income	(0.93)	(0.31)
Allowances for credit losses on financial assets	0.55	5.64
Unrealised foreign exchange loss/(gain)	-	0.38
Equity settled share based payments	0.59	0.62
Gain on sale of property, plant and equipment (net)	-	(0.02)
Loss on sale of property, plant and equipment (net)	0.36	-
Gain on sale of investment (net)	-	*
<b>Operating profit / (Loss) before working capital changes</b>	<b>63.85</b>	<b>85.99</b>
<b>Working capital adjustments:</b>		
Increase in trade receivables	1.31	(15.20)
(Increase)/decrease in inventories	4.22	(8.31)
Increase in other financial assets and other assets	(46.48)	(0.58)
Increase/(decrease) in trade payables	21.03	56.59
Increase/(decrease) in provisions	0.79	23.01
Increase/(decrease) in other liabilities	6.41	(22.08)
<b>Cash generated from/(used) in operating activities</b>	<b>51.14</b>	<b>119.42</b>
Taxes paid, net of refund received	(9.47)	(21.42)
<b>Net cash generated from/ (used) in operating activities (A)</b>	<b>41.67</b>	<b>98.00</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	-	0.01
Movement in other bank balances and restricted deposits	6.52	78.41
Investments in subsidiaries	(0.23)	(18.38)
Interest received	1.52	3.84
Dividend received	-	91.11
Acquisition of intangible assets	(1.67)	(2.73)
Acquisition of property, plant and equipment	(44.50)	(112.63)
Proceeds from sale of property, plant and equipment	0.29	0.12
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(38.07)</b>	<b>39.75</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	0.79	1.04
Buyback of equity shares	-	(120.00)
Expenses for buyback of equity shares	(0.97)	(1.56)
Payment of lease liabilities	(18.39)	(13.13)
Finance cost	(16.50)	(13.04)
Long term secured loans availed	86.00	30.00
Long term secured loans repaid	(4.49)	(0.91)
Current borrowings (repaid)/availed, net	(58.79)	(8.10)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(12.35)</b>	<b>(125.70)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(8.76)</b>	<b>12.05</b>
Effect of exchange rate differences on translation of foreign currency cash and cash equivalents	-	0.01
Cash and cash equivalents at the beginning of the year	15.55	3.49
<b>Cash and cash equivalents at the end of the year</b>	<b>6.79</b>	<b>15.55</b>

## Components of cash and cash equivalents

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash and cash equivalents comprises of :		
a) Cash on hand	0.68	0.71
b) Balance with banks	6.11	14.84
	<b>6.79</b>	<b>15.55</b>

## Changes in liabilities arising from financing activities for the year ended 31 March 2021

Particulars	As at	Cash flows	Non cash changes		As at
	1 April 2020		Fair value / other changes	Foreign exchange	31 March 2021
Non-current borrowings (including current maturities)	47.67	81.51	-	-	129.18
Current borrowings	97.50	(58.79)	-	-	38.71
Lease liabilities	203.82	(18.39)	63.82	-	249.25
<b>Total</b>	<b>348.99</b>	<b>4.33</b>	<b>63.82</b>	<b>-</b>	<b>417.14</b>

## Changes in liabilities arising from financing activities for the year ended 31 March 2020

Particulars	As at	Cash flows	Non cash changes		As at
	1 April 2019		Transition / Acquisition	Foreign exchange	31 March 2020
Non-current borrowings (including current maturities)	18.58	29.09	-	-	47.67
Current borrowings	105.22	(8.10)	-	0.38	97.50
Lease liabilities	-	(13.13)	216.95	-	203.82
<b>Total</b>	<b>123.80</b>	<b>7.86</b>	<b>216.95</b>	<b>0.38</b>	<b>348.99</b>

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

Note : The above statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.



**Notes to the statement of audited standalone financial results :**

- The Statement of audited standalone financial results ('the Statement') of Aster DM Healthcare Limited ('the Company') for the quarter and year ended 31 March 2021 has been reviewed by the Audit Committee and approved by the Board of Directors on 22 June 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.
- 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 March 2021
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	-
<b>Total</b>	<b>725.00</b>	<b>725.00</b>	<b>-</b>

\*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.

- In accordance with Ind AS 108, Operating Segments, segment information has been provided in the statement of audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the statement of audited standalone financial results.
- During the year ended 31 March 2021, the Nomination and Remuneration Committee of the Company approved the grant of 75,000 options (exercise price ranging from INR 10 to INR 115) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 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.
- During the quarter ended 31 March 2021, 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.
- During the quarter ended 31 March 2021, 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.
- During the quarter ended 31 March 2021, the Company has entered into share purchase agreement for acquiring 49% equity shareholding in Mindriot Research and Innovation Foundation.
- 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.
- The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will need to assess the impact of the above. The impact will be recorded in the first period after the Codes become effective.
- The financial results of the Company for the quarter and year ended 31 March, 2020, were reviewed/audited by BSR & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion / audit opinion respectively.
- Statement of audited standalone financial results are available for perusal at the website of the Company and the stock exchanges.
- The Company has adjusted the value of shares held by the ESOP Trust but not yet allotted to employees of INR 2.72 crores as at 31 March, 2020 with the value of the issued, subscribed and paid up capital as at that date, which was previously included under other equity. Accordingly the previously reported financial results for the year ended 31 March, 2020 have been restated as follows:

(Amount INR crores)

Particulars	As at 31 March 2020	As at 31 March 2020
	(as previously stated)	(as restated)
Equity Share capital	499.52	496.80
Other Equity	2,431.08	2,433.80
<b>Total shareholders' equity</b>	<b>2,930.60</b>	<b>2,930.60</b>

The above reclassification does not impact the total value of shareholders' equity

- During the quarter ended 31 March 2021, the Company has reclassified certain other consumables from purchase of medicines and consumables to other expenses and has disclosed laboratory outsourcing charges as a separate item of expenditure previously included in other expenses. Comparative numbers have been reclassified accordingly.

(Amount INR crores)

Particulars	Quarter ended 31 December 2020		Quarter ended 31 March 2020		Year Ended 31 March 2020	
	(as previously stated)	(as restated)	(as previously stated)	(as restated)	(as previously stated)	(as restated)
Purchase of medicines and consumables	55.36	52.98	50.78	48.37	194.57	184.95
Other Expenses	48.89	49.12	51.40	52.18	180.81	182.25
Laboratory Outsourcing Charges	-	2.15	-	1.63	-	8.18
<b>Total expenses</b>	<b>104.25</b>	<b>104.25</b>	<b>102.18</b>	<b>102.18</b>	<b>375.38</b>	<b>375.38</b>

- During the quarter ended 31 March 2021 the Company has incurred net loss on fair valuation of put option liability amounting to INR 14.55 crores which is included under other expenses.
- The figures for the quarters ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of full financial years ended 31 March 2021 and 31 March 2020 respectively and the unaudited published year to date figures upto 31 December 2020 and 31 December 2019 respectively, being the end of the third quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.

for and on behalf of the Board of Directors of  
**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

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MOOPEN

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**Dr. Azad Moopen**  
Chairman and Managing Director  
DIN 00159403  
Dubai  
22 June 2021



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**ASTER DM HEALTHCARE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 2021" 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 year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the Group, subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the entities as provided in Annexure 1;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below,, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 10 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 year ended March 31, 2021.

Our report is not modified in respect of this matter.

**Management’s Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent

auditors. For the other branches or entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

**Other Matters**

1. The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
2. The comparative financial information of the Company for the quarter and 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 June 23, 2020 respectively expressed an unmodified conclusion / opinion. Our conclusion on the Statement is not modified in respect of this matter.

## **Deloitte Haskins & Sells**

3. We did not audit the financial statements of 57 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 9,195.96 crores as at March 31, 2021 and total revenues of Rs. 1,912.58 crores and Rs. 6,962.45 crores for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 142.48 crores and Rs. 258.42 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 142.48 crores and Rs. 258.42 crores for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 88.81 crores for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement 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.

4. The consolidated financial results includes the unaudited financial statements of 14 subsidiaries, whose financial statements reflect total assets of Rs. 2,465.49 crores as at March 31, 2021 and total revenues of Rs. 31.80 crores and Rs. 120.16 crores for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 14.01 crores and Rs. 8.83 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 14.01 crores and Rs. 8.83 crores for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 5.51 crores for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.45 crores and Rs. 3.52 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 0.45 crores and Rs. 3.52 crores for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, 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. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For **Deloitte Haskins and Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)

**JAIDEEP**  
**SATISHCHA**  
**NDRA TRASI**

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JAIDEEP  
SATISHCHANDRA TRASI  
Date: 2021.06.22  
22:00:27 +05'30'

**Jaideep S. Trasi**  
(Partner)

(Membership No. 211095)  
(UDIN: 21211095AAAABV7383)

Place: Bengaluru  
Date: June 22, 2021

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

<b>S. No</b>	<b>Name of the entity</b>	<b>Relationship</b>
1	Aster DM Healthcare Limited	Parent
2	Ambady Infrastructure Private Limited	Subsidiary
3	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary
4	Aster Ramesh Duhita LLP	Subsidiary
5	DM Med City Hospitals (India) Private Limited	Subsidiary
6	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	Subsidiary
7	Malabar Institute of Medical Sciences Limited	Subsidiary
8	Mindriot Research and Innovation Foundation	Subsidiary
9	Prerana Hospital Limited	Subsidiary
10	Ramesh Fertility Centre LLP	Subsidiary
11	Sri Sainatha Multispeciality Hospitals Private Limited	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	Sanghamitra Hospitals Private Limited	Step down subsidiary
16	Warseps Healthcare LLP	Step down subsidiary
17	Affinity Holdings Private Limited	Subsidiary
18	Aster DM Healthcare FZC	Step down subsidiary
19	Active Holdings Limited.	Step down subsidiary
20	Al Rafa Holdings Limited	Step down subsidiary
21	Al Rafa Investments Limited	Step down subsidiary
22	Al Rafa Medical Centre LLC	Step down subsidiary
23	Al Raffah Hospital LLC	Step down subsidiary
24	Al Raffah Pharmacies Group LLC	Step down subsidiary
25	Al Shafar Pharmacy LLC, AUH	Step down subsidiary
26	Alfa Drug Store LLC	Step down subsidiary
27	Alfa Investments Limited.	Step down subsidiary
28	Alfaone Drug Store LLC	Step down subsidiary
29	Alfaone-FZ LLC	Step down subsidiary
30	Aster Al Shafar Pharmacies Group LLC	Step down subsidiary
31	Aster Caribbean Holdings Limited	Step down subsidiary
32	Aster Cayman Hospital Limited	Step down subsidiary
33	Aster Day Surgery Centre LLC (formerly known as Aster IVF and Women Clinic LLC )	Step down subsidiary
34	Aster DCC Pharmacy LLC	Step down subsidiary
35	Aster DM Healthcare INC	Step down subsidiary
36	Aster DM Healthcare SPC	Step down subsidiary
37	Aster Grace Nursing and Physiotherapy LLC	Step down subsidiary
38	Aster Hospital Sonapur L.L.C	Step down subsidiary
39	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L.	Step down subsidiary
40	Aster Medical Centre LLC	Step down subsidiary
41	Aster Opticals LLC	Step down subsidiary
42	Aster Pharmacies Group LLC	Step down subsidiary

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S. No	Name of the entity	Relationship
43	Aster Pharmacy LLC, AUH	Step down subsidiary
44	Aster Primary Care LLC (formerly known as Dr. Moopen's Medical Clinic LLC)	Step down subsidiary
45	Dar Al Shifa Medical Centre LLC	Step down subsidiary
46	DM Healthcare LLC	Step down subsidiary
47	DM Pharmacies LLC	Step down subsidiary
48	Dr. Moopens Aster Hospital WLL	Step down subsidiary
49	Dr. Moopens Healthcare Management Services LLC	Step down subsidiary
50	Dr. Moopen's Healthcare Management Services WLL	Step down subsidiary
51	E-Care International Medical Billing Services Co. LLC	Step down subsidiary
52	Eurohealth Systems FZ LLC	Step down subsidiary
53	Grand Optics LLC Dubai	Step down subsidiary
54	Harley Street Dental LLC	Step down subsidiary
55	Harley Street LLC	Step down subsidiary
56	Harley Street Medical Centre LLC	Step down subsidiary
57	Harley Street Pharmacy LLC	Step down subsidiary
58	Med Shop Drugs Store LLC	Step down subsidiary
59	Medcare Hospital LLC	Step down subsidiary
60	Medshop Garden Pharmacy LLC	Step down subsidiary
61	Metro Medical Center L.L.C	Step down subsidiary
62	Metromeds Pharmacy LLC	Step down subsidiary
63	Modern Dar Al Shifa Pharmacy LLC	Step down subsidiary
64	New Aster Pharmacy DMCC	Step down subsidiary
65	Noor Al Shefa Clinic LLC	Step down subsidiary
66	Oman Al Khair Hospital L.L.C.	Step down subsidiary
67	Orange Pharmacies LLC	Step down subsidiary
68	Premium Healthcare Limited	Step down subsidiary
69	Radiant Healthcare L.L.C	Step down subsidiary
70	Rafa Pharmacy LLC	Step down subsidiary
71	Samary Pharmacy LLC	Step down subsidiary
72	Sanad Al Rahma for Medical Care LLC	Step down subsidiary
73	Symphony Healthcare Management Services LLC	Step down subsidiary
74	Wahat Al Aman Home Health Care LLC	Step down subsidiary
75	Welcare Polyclinic W.L.L	Step down subsidiary
76	Zahrath Al Shefa Medical Center LLC	Step down subsidiary
77	Zahrath Al Shefa Pharmacy LLC	Step down subsidiary
78	Aries Holdings FZC	Associate
79	AAQ Healthcare Investment LLC	Associate
80	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate
81	Alfaone Medicals Private Limited	Associate
82	Aries Investments LLC	Associate
83	MIMS Infrastructure and Properties Private Limited	Associate

## Notes :

1. Al Raffah Medical Centre LLC has been merged with Al Raffah Hospital LLC with effect from July 1, 2020.

## **Deloitte Haskins & Sells**

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 : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

**Audited consolidated balance sheet as at 31 March 2021**

Particulars		As at	
		31 March 2021 (Audited)	31 March 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	3,279.27	3,525.96
	Capital work-in-progress	933.86	735.97
	Right-of-use assets	2,167.44	2,312.29
	Goodwill	1,052.24	1,068.74
	Other intangible assets	249.98	216.60
	Equity accounted investees	38.73	22.75
	Financial assets		
	Investments *	-	-
	Loans	54.75	46.79
	Other financial assets	101.11	204.45
	Deferred tax assets	23.44	32.52
	Income tax assets	78.41	97.47
	Other non-current assets	35.22	78.63
	<b>Subtotal non-current assets</b>	<b>8,014.45</b>	<b>8,342.17</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	848.99	960.95
	Financial assets		
	Investments	24.13	11.60
	Trade receivables	2,019.00	2,366.44
	Cash and cash equivalents	258.09	150.80
	Other bank balances	23.27	26.32
	Loans	67.68	29.72
	Other financial assets	36.48	53.23
	Other current assets	351.37	496.61
	<b>Subtotal current assets</b>	<b>3,629.01</b>	<b>4,095.67</b>
	<b>TOTAL ASSETS</b>	<b>11,643.46</b>	<b>12,437.84</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital (refer note 13)	497.04	496.80
	Other equity (refer note 13)	2,875.42	2,775.34
	<b>Subtotal equity attributable to owners of the Company</b>	<b>3,372.46</b>	<b>3,272.14</b>
<b>2</b>	<b>Non-controlling interests</b>	461.66	446.37
	<b>Subtotal equity</b>	<b>3,834.12</b>	<b>3,718.51</b>
<b>3</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,754.80	1,892.24
	Lease liabilities	2,274.91	2,449.37
	Other financial liabilities	42.55	143.34
	Provisions	358.63	327.25
	Deferred tax liabilities	152.59	155.17
	Other non-current liabilities	30.24	29.88
	<b>Subtotal non-current liabilities</b>	<b>4,613.72</b>	<b>4,997.25</b>
<b>4</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	159.40	587.16
	Lease liabilities	219.67	182.89
	Trade payables		
	- Total outstanding dues of micro and small enterprises	5.20	4.90
	- Total outstanding dues of creditors other than micro and small enterprises	2,022.14	2,105.45
	Other financial liabilities	640.79	628.05
	Provisions	85.44	75.99
	Income tax liabilities	4.62	13.30
	Other current liabilities	58.36	124.34
	<b>Subtotal current liabilities</b>	<b>3,195.62</b>	<b>3,722.08</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,643.46</b>	<b>12,437.84</b>

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

See accompanying notes to the statement of audited consolidated financial results



Aster DM Healthcare Limited  
CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Statement of audited consolidated financial results for the quarter and year ended 31 March 2021

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(refer note 16)	(Unaudited)	(refer note 16)	(Audited)	(Audited)
<b>1 Income</b>					
Revenue from operations (refer note 12)	2,390.88	2,227.61	2,280.35	8,608.43	8,651.88
Other income	29.81	5.70	26.57	49.97	37.87
<b>Total income</b>	<b>2,420.69</b>	<b>2,233.31</b>	<b>2,306.92</b>	<b>8,658.40</b>	<b>8,689.75</b>
<b>2 Expenses</b>					
Purchase of medicines and consumables (refer note 12 and 14)	595.48	695.16	769.55	2,436.95	2,768.05
Changes in inventories	69.64	(43.82)	(93.26)	111.96	(228.79)
Professional fees to consultant doctors	177.48	175.23	171.58	643.42	688.83
Laboratory outsourcing charges (refer note 14)	140.17	72.41	8.35	275.90	33.64
Employee benefits expenses	702.50	714.24	737.90	2,755.36	2,903.93
Finance costs	76.73	62.10	112.07	293.66	359.67
Depreciation and amortisation expenses	152.64	157.32	171.11	617.57	585.94
Other expenses (refer note 3 and 14)	384.53	286.46	282.27	1,322.05	1,228.61
<b>Total expenses</b>	<b>2,299.17</b>	<b>2,119.10</b>	<b>2,159.57</b>	<b>8,456.87</b>	<b>8,339.88</b>
<b>3 Profit/ (loss) before exceptional item (1-2)</b>	<b>121.52</b>	<b>114.21</b>	<b>147.35</b>	<b>201.53</b>	<b>349.87</b>
<b>4 Exceptional items</b>	-	-	(1.27)	-	(19.64)
<b>5 Profit/ (loss) before share of profit/ (loss) of equity accounted investees and tax (3+4)</b>	<b>121.52</b>	<b>114.21</b>	<b>146.08</b>	<b>201.53</b>	<b>330.23</b>
<b>6 Share of profit/ (loss) of equity accounted investees</b>	<b>0.45</b>	<b>1.02</b>	<b>0.18</b>	<b>3.52</b>	<b>(0.19)</b>
<b>7 Profit/ (loss) before tax (5+6)</b>	<b>121.97</b>	<b>115.23</b>	<b>146.26</b>	<b>205.05</b>	<b>330.04</b>
<b>8 Tax expense</b>					
Current tax	5.67	5.92	14.44	21.66	26.48
Current tax for earlier years	(1.59)	-	-	-	1.59
Deferred tax	1.17	1.86	(14.49)	5.56	(12.69)
<b>Total tax expense</b>	<b>5.25</b>	<b>7.78</b>	<b>(0.05)</b>	<b>27.22</b>	<b>15.38</b>
<b>9 Profit/ (loss) for the period/ year (7-8)</b>	<b>116.72</b>	<b>107.45</b>	<b>146.31</b>	<b>177.83</b>	<b>314.66</b>
<b>10 Other comprehensive income/ (loss) for the period/ year</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of net defined benefit liability	(13.10)	-	6.39	(13.10)	6.48
Income tax on items that will not be reclassified subsequently to profit or loss	0.04	-	(0.19)	0.04	(0.19)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference in translating financial statements of foreign operations	5.62	(52.77)	90.39	(36.65)	138.32
<b>Other comprehensive income/ (loss), net of taxes</b>	<b>(7.44)</b>	<b>(52.77)</b>	<b>96.59</b>	<b>(49.71)</b>	<b>144.61</b>
<b>11 Total comprehensive income / (loss) (9+10)</b>	<b>109.28</b>	<b>54.68</b>	<b>242.90</b>	<b>128.12</b>	<b>459.27</b>
<b>12 Profit/ (loss) attributable to :</b>					
Owners of the Company	105.39	92.42	131.11	147.74	276.61
Non-controlling interests	11.33	15.03	15.20	30.09	38.05
<b>Profit/ (loss) for the period/ year</b>	<b>116.72</b>	<b>107.45</b>	<b>146.31</b>	<b>177.83</b>	<b>314.66</b>
<b>13 Other comprehensive income/ (loss) attributable to :</b>					
Owners of the Company	(1.52)	(52.71)	86.43	(43.79)	128.81
Non-controlling interests	(5.92)	(0.06)	10.16	(5.92)	15.80
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(7.44)</b>	<b>(52.77)</b>	<b>96.59</b>	<b>(49.71)</b>	<b>144.61</b>
<b>14 Total comprehensive income/ (loss) attributable to :</b>					
Owners of the Company	103.87	39.71	217.54	103.95	405.42
Non-controlling interests	5.41	14.97	25.36	24.17	53.85
<b>Total comprehensive income/ (loss) for the period/ year (12+13)</b>	<b>109.28</b>	<b>54.68</b>	<b>242.90</b>	<b>128.12</b>	<b>459.27</b>
<b>15 Paid-up equity share capital (Face value of INR 10 each)</b>	<b>497.04</b>	<b>497.02</b>	<b>496.80</b>	<b>497.04</b>	<b>496.80</b>
<b>16 Other equity</b>	-	-	-	<b>2,875.42</b>	<b>2,775.34</b>
<b>17 Earnings per share (Face value of INR 10 each)</b>	Not annualised	Not annualised	Not annualised	Annualised	Annualised
Basic (in INR)	2.12	1.86	2.61	2.97	5.51
Diluted (in INR)	2.12	1.86	2.61	2.97	5.50

See accompanying notes to the statement of audited consolidated financial results



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Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Statement of audited consolidated cash flow for the year ended 31 March 2021

(Amount in INR crores)

Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	205.05	349.87
<i>Adjustments for</i>		
Depreciation and amortisation	617.57	585.94
(Profit)/ loss on sale of property, plant and equipment	4.44	(0.18)
Allowance for credit loss on financial assets	269.20	176.62
Dividend income	-	(0.70)
Equity settled share based payments	2.49	1.19
Share of (profit)/ loss of equity accounted investees	(3.52)	-
Gain on sale of investment	(0.31)	(0.10)
Finance costs	293.66	359.67
Interest income	(4.20)	(6.09)
<b>Operating profit before working capital changes</b>	<b>1,384.38</b>	<b>1,466.22</b>
<i>Working capital changes</i>		
Increase in inventories	94.57	(148.66)
Increase in trade receivable	35.95	(326.55)
Increase in other financial assets, loans and other assets	138.96	(80.30)
Increase in liabilities and provisions	(73.69)	378.22
<b>Cash generated from operations</b>	<b>1,580.17</b>	<b>1,288.93</b>
Income tax paid, net	(11.05)	(65.68)
<b>Net cash generated from operating activities (A)</b>	<b>1,569.12</b>	<b>1,223.25</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and capital work-in-progress (net of disposals)	(374.15)	(501.37)
Acquisition of other intangible assets	(12.29)	(6.94)
Interest received	2.95	4.05
Movement in other bank balances and non current bank deposits	-	78.74
Investments in liquid mutual fund units	(12.53)	(9.17)
Investment/ repayment of advance in shares of associates and others	65.41	(0.08)
Dividend received	0.31	0.70
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(233.21)
<b>Net cash used in investing activities (B)</b>	<b>(330.30)</b>	<b>(667.28)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	0.79	1.04
Payment towards buyback of shares	-	(120.00)
Expenses for buyback of equity shares	(0.97)	(1.56)
Secured loans availed, net	(618.26)	72.35
Acquisition of non-controlling interest	-	(127.16)
Lease payments	(324.79)	(289.73)
Dividend paid to non-controlling interest by subsidiaries, including tax	(9.44)	(9.66)
Finance charges paid	(163.46)	(200.08)
<b>Net cash generated from financing activities (C)</b>	<b>(1,116.13)</b>	<b>(674.80)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>122.69</b>	<b>(118.83)</b>
<b>Cash and cash equivalents at the beginning of the year*</b>	114.65	224.57
Effect of exchange rate changes on cash and cash equivalents	(2.79)	8.91
<b>Cash and cash equivalents at the end of the year*</b>	<b>234.55</b>	<b>114.65</b>

\* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of Group's cash management.

See accompanying notes to the statement of audited consolidated financial results

Components of cash and cash equivalents

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash and cash equivalents comprises of:		
a) Cash on hand	14.10	15.21
b) Balance with banks	243.99	135.59
	<b>258.09</b>	<b>150.80</b>
Less : Book overdraft	(23.54)	(36.15)
	<b>234.55</b>	<b>114.65</b>

Changes in financial liabilities arising from financing activities

Particulars	As at 31 March 2020	Cash flows	Non-cash changes			As at 31 March 2021
			Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	2,385.26	(196.09)	-	(39.50)	-	2,149.67
Current borrowings	587.16	(422.17)	-	(5.59)	-	159.40
Lease liabilities	2,632.26	(324.79)	97.97	(45.94)	135.08	2,494.58
<b>Total</b>	<b>5,604.68</b>	<b>(943.05)</b>	<b>97.97</b>	<b>(91.03)</b>	<b>135.08</b>	<b>4,803.65</b>

Note : The above statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

See accompanying notes to the statement of audited consolidated financial results



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**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

**Segment details of audited consolidated financial results for the quarter and year ended 31 March 2021**

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(refer note 16)	(Unaudited)	(refer note 16)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
Hospitals	1,313.70	1,245.45	1,177.79	4,798.89	4,572.78
Clinics	586.45	542.10	518.62	2,014.46	2,006.13
Retail Pharmacies (including opticals)	488.26	437.15	579.65	1,783.12	2,056.49
Others	2.47	2.91	4.29	11.96	16.48
<b>Total</b>	<b>2,390.88</b>	<b>2,227.61</b>	<b>2,280.35</b>	<b>8,608.43</b>	<b>8,651.88</b>
<b>2 Segment results before tax</b>					
Hospitals	122.07	99.54	129.30	357.43	416.47
Clinics	89.49	65.79	80.06	152.16	232.79
Retail Pharmacies (including opticals)	40.00	38.18	96.88	148.69	223.20
Others	0.48	0.40	0.23	1.47	1.02
<b>Total</b>	<b>252.04</b>	<b>203.91</b>	<b>306.47</b>	<b>659.75</b>	<b>873.48</b>
<b>Less :</b>					
Finance cost	(76.73)	(62.10)	(112.07)	(293.66)	(359.67)
Exceptional items	-	-	(1.27)	-	(19.64)
Share of profit/ (loss) of equity accounted investees	0.45	1.02	0.18	3.52	(0.19)
Other unallocable expenditure net of unallocable income	(53.79)	(27.60)	(47.05)	(164.56)	(163.94)
<b>(Loss)/ profit before tax</b>	<b>121.97</b>	<b>115.23</b>	<b>146.26</b>	<b>205.05</b>	<b>330.04</b>
<b>3 Segment Assets</b>					
Hospitals	7,393.94	7,578.91	7,692.03	7,393.94	7,692.03
Clinics	1,805.63	2,000.93	2,006.39	1,805.63	2,006.39
Retail Pharmacies (including opticals)	1,361.74	1,538.15	1,635.09	1,361.74	1,635.09
Others	17.13	7.82	21.91	17.13	21.91
Unallocated	1,065.02	1,089.43	1,082.42	1,065.02	1,082.42
<b>Total</b>	<b>11,643.46</b>	<b>12,215.24</b>	<b>12,437.84</b>	<b>11,643.46</b>	<b>12,437.84</b>
<b>4 Segment Liabilities</b>					
Hospitals	3,720.80	3,736.36	3,634.40	3,720.80	3,634.40
Clinics	847.25	970.01	881.43	847.25	881.43
Retail Pharmacies (including opticals)	762.68	981.30	1,011.24	762.68	1,011.24
Unallocated	2,478.61	2,802.35	3,192.26	2,478.61	3,192.26
<b>Total</b>	<b>7,809.34</b>	<b>8,490.02</b>	<b>8,719.33</b>	<b>7,809.34</b>	<b>8,719.33</b>

See accompanying notes to the statement of audited consolidated financial results

**Notes to the statement of audited consolidated financial results for the year ended 31 March 2021:**

- The Statement of audited 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 year ended 31 March 2021 has been reviewed by the Audit Committee and approved by the Board of Directors on 22 June 2021. The Statement has been subjected to audit by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 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 March 2021
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	-
<b>Total</b>	<b>725.00</b>	<b>725.00</b>	<b>-</b>

\*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.

- During the quarter ended 31 March 2021 the Company has incurred net loss on fair valuation of put option liability amounting to INR 14.55 crore which is included under other expenses.
- During the year ended 31 March 2021, the Nomination and Remuneration Committee of the Company approved the grant of 75,000 options (exercise price ranging from INR 10 to INR 115) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 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.
- During the year ended 31 March 2021, 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.
- During the year ended 31 March 2021, 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.



**Aster DM Healthcare Limited**  
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**Notes to the statement of audited consolidated financial results for the year ended 31 March 2021 (continued):**

- 8) During the year ended 31 March 2021, 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) During the quarter ended 31 March 2021, the Company has entered into share purchase agreement for acquiring 49% equity shareholding in Mindriot Research and Innovation Foundation.
- 10) 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.
- 11) The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 [Codes] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will need to assess the impact of the above. The impact will be recorded in the first period after the Codes become effective.
- 12) During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.

*(Amount INR crores)*

Particulars	Quarter ended 31	Quarter ended	Year ended
	December 2020	31 March 2020	31 March 2020
Decrease in revenue from operations	31.26	21.02	86.62
Decrease in purchase of medicines and consumables	31.26	21.02	86.62

- 13) The Company has adjusted the value of shares held by the ESOP Trust but not yet allotted to employees of INR 2.72 crores as at 31 March 31 2020 with the value of the issued, subscribed and paid up capital as at that date, which was previously included under other equity. Accordingly the previously reported financial results for the year ended 31 March 2020 have been restated as follows:

*(Amount INR crores)*

Particulars	As at	As at
	31 March 2020 (as previously stated)	31 March 2020 (as restated)
Equity Share capital	499.52	496.80
Other Equity	2,772.62	2,775.34
<b>Total shareholders' equity</b>	<b>3,272.14</b>	<b>3,272.14</b>

The above reclassification does not impact the total value of shareholders' equity

- 14) During the quarter ended 31 March 2021, the Company has reclassified certain other consumables from purchase of medicines and consumables to other expenses and has disclosed laboratory outsourcing charges as a separate item of expenditure previously included in other expenses. Comparative numbers have been reclassified accordingly.

*(Amount INR crores)*

Particulars	As at	As at
	31 March 2020 (as previously stated)	31 March 2020 (as restated)
Purchase of medicines and consumables*	2,777.66	2,768.05
Other Expenses	1,252.64	1,228.61
Laboratory outsourcing charges	-	33.64
<b>Total expenses</b>	<b>4,030.30</b>	<b>4,030.30</b>

\* Purchase of medicines and consumables previously stated above is after factoring reclassification mentioned in note 14

- 15) The financial results of the Company for the quarter and year ended 31 March 2020, were audited by B S R & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unqualified review conclusion / audit opinion respectively.
- 16) The figures for the quarters ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of full financial years ended 31 March 2021 and 31 March 2020 respectively and the unaudited published year to date figures upto 31 December 2020 and 31 December 2019 respectively, being the end of the third quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.
- 17) Statement of audited 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  
22 June 2021



# Aster

We'll Treat You Well



June 22, 2021

The Secretary Listing Department, BSE Limited, 1 <sup>st</sup> 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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Sreenath Reddy, Group Chief Financial Officer of Aster DM Healthcare Limited, having its registered office No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India, hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants [Firm registration number: 008072S] Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the audited financial results of the Company (Standalone and Consolidated) for the year ended March 31, 2021.

This Declaration is given in compliance with regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to kindly take the above information on record.

Thank You,

For Aster DM Healthcare Limited

Sreenath Reddy

Group Chief Financial Officer