June 23, 2020

The Secretary Listing Department, BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM

Dear Sir/Madam,

Sub: Financial Results for the quarter and year ended March 31, 2020
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, 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

B S R & Associates LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Independent Auditors' Report

To Board of Directors of Aster DM Healthcare Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results ("the Statement") of Aster DM Healthcare Limited (hereinafter referred to as the ''Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Independent Auditor's Report (continued)

Aster DM Healthcare Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual 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 standalone annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report (continued)

Aster DM Healthcare Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The financial results for the quarter ended 31 March 2019 and for the year ended 31 March 2019 included in the Statement were reviewed/audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the statement.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231 W/W-100024

RUSHANK SHAMSUNDAR MUTHREJA
Digitally signed by RUSHANK SHAMSUNDAR MUTHREJA
Date: 2020.06.23 15:12:13 +05'30'

Rushank Muthreja
Partner
Membership Number: 211386
ICAI Unique Document Identification Number: 20211386AAAABH5051

Bengaluru
Date: 23 June 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 audited standalone financial results for the quarter and year ended 31 March 2020

(Amount in INR crores)

	Particulars	Quarter ended			Year ended	
		31 March 2020 (Audited) (refer note 4)	31 December 2019 (Unaudited)	31 March 2019 (Audited) (refer note 4)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	**Income**					
	Revenue from operations	193.09	197.68	167.96	760.42	594.78
	Other income	16.64	93.80	70.29	114.51	84.15
	Total income	**209.73**	**291.48**	**238.25**	**874.93**	**678.93**
2	**Expenses**					
	Purchase of medicines and consumables	50.78	48.39	38.22	194.57	145.55
	Changes in inventories	(4.42)	0.01	2.07	(8.31)	1.49
	Professional fees to consultant doctors	48.60	49.90	38.10	190.31	146.41
	Employee benefits expenses	30.94	33.68	22.65	130.42	112.28
	Finance costs	9.83	7.89	2.79	33.20	10.86
	Depreciation and amortisation expense	22.27	22.38	15.44	89.32	64.38
	Other expenses	51.40	43.75	44.41	180.81	147.92
	Total expenses	**209.40**	**206.00**	**163.68**	**810.32**	**628.89**
3	**Profit before exceptional items and tax (1-2)**	**0.33**	**85.48**	**74.57**	**64.61**	**50.04**
4	Exceptional items (refer note 7)	-	-	-	-	(1.52)
5	**Profit before tax (3+4)**	**0.33**	**85.48**	**74.57**	**64.61**	**48.52**
6	Tax expense					
	Current tax	-	2.28	-	2.28	-
	Current tax for earlier years	-	1.59	-	1.59	-
	Deferred tax charge	0.13	-	0.45	0.13	0.45
	Total tax expense	**0.13**	**3.87**	**0.45**	**4.00**	**0.45**
7	**Profit for the period / year (5-6)**	**0.20**	**81.61**	**74.12**	**60.61**	**48.07**
8	**Other comprehensive income / (loss) for the period / year**					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of net defined benefit liability	(0.47)	0.03	0.63	(0.38)	0.57
	Income tax relating to items that will not be reclassified to profit or loss	0.13	-	-	0.13	-
	Other comprehensive income / (loss), net of taxes	**(0.34)**	**0.03**	**0.63**	**(0.25)**	**0.57**
9	**Total comprehensive income (7+8)**	**(0.14)**	**81.64**	**74.75**	**60.36**	**48.64**
10	Paid-up equity share capital (Face value of INR 10 each)	499.52	505.23	505.23	499.52	505.23
11	Other equity	-	-	-	2,431.08	2,475.05
12	Earnings per share (Face value of INR 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic (in INR)	0.01	1.62	1.48	1.21	0.96
	Diluted (in INR)	0.01	1.62	1.48	1.21	0.96

See accompanying notes to the audited 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

Audited standalone balance sheet as at 31 March 2020

(Amount in INR crores)

	Particulars	As at	
		31 March 2020 (Audited)	31 March 2019 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	848.26	751.47
	Capital work-in-progress	20.15	69.54
	Right-of-use assets (refer note 6)	164.32	-
	Intangible assets	3.25	1.79
	Financial assets		
	Investments	2,150.42	2,095.48
	Loans	119.86	42.38
	Other financial assets	1.84	1.77
	Deferred tax assets	0.74	0.74
	Other non-current assets	16.27	43.44
	Income tax assets	54.80	37.25
	Subtotal non-current assets	**3,379.91**	**3,043.86**
2	**Current assets**		
	Inventories	23.75	15.44
	Financial assets		
	Trade receivables	44.78	35.22
	Cash and cash equivalents	15.55	3.49
	Other bank balances	17.84	96.32
	Loans	11.11	113.33
	Other financial assets	44.29	34.62
	Other current assets	15.77	34.54
	Subtotal current assets	**173.09**	**332.96**
	TOTAL ASSETS	**3,553.00**	**3,376.82**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	499.52	505.23
	Other equity	2,431.08	2,475.05
	Subtotal total equity	**2,930.60**	**2,980.28**
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	42.71	18.51
	Lease liabilities (refer note 6)	199.21	-
	Derivatives	72.99	83.60
	Provisions	5.44	3.44
	Deferred tax liabilities	16.35	16.35
	Other non-current liabilities	23.11	76.32
	Subtotal non-current liabilities	**359.81**	**198.22**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	97.50	105.22
	Lease liabilities (refer note 6)	4.61	-
	Derivatives	3.66	-
	Trade payables		
	- Total outstanding dues of micro and small enterprises	1.08	-
	- Total outstanding dues of creditors other than micro and small enterprises	47.57	25.64
	Other financial liabilities	92.34	53.62
	Provisions	1.48	2.29
	Other current liabilities	14.35	11.55
	Subtotal current liabilities	**262.59**	**198.32**
	TOTAL EQUITY AND LIABILITIES	**3,553.00**	**3,376.82**

See accompanying notes to the audited 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

Audited standalone statement of cash flow for the year ended 31 March 2020

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Profit before exceptional items and tax	**64.61**	**50.04**
Adjustments for		
Depreciation and amortisation	89.32	64.38
Finance costs	33.20	10.86
Gain on fair valuation of put option	(10.61)	(2.70)
Dividend on non-current investments	(91.11)	(64.94)
Interest income under the effective interest method	(5.73)	(10.46)
Interest income	(0.31)	(0.03)
Allowances for credit losses on financial assets	5.64	0.30
Unrealised foreign exchange loss/(gain)	0.38	(0.19)
Equity settled share based payments	0.62	2.93
Gain on sale of property, plant and equipment (net)	(0.02)	(0.02)
Gain on sale of investment (net)	*	(2.90)
Operating profit before working capital changes	**85.99**	**47.27**
Working capital adjustments:		
Increase in trade receivables	(15.20)	(10.06)
(Increase)/decrease in inventories	(8.31)	1.50
Increase in other financial assets and other assets	(0.58)	(68.22)
Increase/(decrease) in trade payables, provisions and other liabilities	57.52	(10.44)
Cash generated from/(used) in operating activities	**119.42**	**(39.95)**
Taxes paid, net of refund received	(21.42)	(10.76)
Net cash generated from/ (used) in operating activities (A)	**98.00**	**(50.71)**
Cash flows from investing activities		
Proceeds from sale of investments	0.01	44.59
Movement in other bank balances and restricted deposits	78.41	(17.65)
Investments in subsidiaries	(18.38)	(44.79)
Interest received	3.84	7.53
Dividend received	91.11	64.24
Acquisition of intangible assets	(2.73)	(1.16)
Acquisition of property, plant and equipment and capital work-in-progress	(112.63)	(89.18)
Proceeds from sale of property, plant and equipment	0.12	0.20
Net cash used in investing activities (B)	**39.75**	**(36.22)**
Cash flows from financing activities		
Proceeds from issue of equity share capital	1.04	2.46
Buybackof equity shares	(120.00)	-
Expenses for buyback of equity shares	(1.56)	-
Payment of lease liabilities	(13.13)	-
Finance cost	(13.04)	(10.93)
Long term secured loans availed	30.00	2.41
Long term secured loans repaid	(0.91)	(9.55)
Current borrowings (repaid)/availed, net	(8.10)	22.18
Net cash (used in)/generated from financing activities (C)	**(125.70)**	**6.57**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**12.05**	**(80.36)**
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	3.49	83.85
Cash and cash equivalents at the end of the year	**15.55**	**3.49**

Components of cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents comprises of :		
a) Cash on hand	0.71	0.84
b) Balance with banks	14.84	2.65
	15.55	**3.49**

Changes in liabilities arising from financing activities

Particulars	As at 1 April 2019	Cash flows	Non cash changes		As at 31 March 2020
			Acquisition	Foreign exchange	
Non-current borrowings ((including current maturities) **	18.58	29.09	-	-	47.67
Current borrowings	105.22	(8.10)	-	0.38	97.50
Total	**123.80**	**20.99**	-	**0.38**	**145.17**

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

** excludes finance lease of Nil (31 March 2019: 0.90 Crore).

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 audited 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

Segment details of audited standalone financial results for the quarter and year ended 31 March 2020

	Particulars	Quarter ended			Year ended	
		31 March 2020 (Audited) (refer note 4)	31 December 2019 (Unaudited)	31 March 2019 (Audited) (refer note 4)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	**Segment Revenue**					
	Hospitals	189.40	194.47	165.36	747.93	584.61
	Others	3.69	3.21	2.60	12.49	10.17
	Total	**193.09**	**197.68**	**167.96**	**760.42**	**594.78**
2	**Segment results before tax**					
	Hospitals	6.95	6.76	14.27	18.72	6.44
	Others	0.41	0.09	(0.05)	1.11	(0.32)
	Total	**7.36**	**6.85**	**14.22**	**19.83**	**6.12**
	Less :					
	Finance cost	(9.83)	(7.89)	(2.79)	(33.20)	(10.86)
	Exceptional items (refer note 7)	-	-	-	-	(1.52)
	Other unallocable expenditure net of un-allocable income	2.80	86.52	63.14	77.98	54.78
	Profit before tax	**0.33**	**85.48**	**74.57**	**64.61**	**48.52**
3	**Segment Assets**					
	Hospitals	1,241.04	1,255.30	1,023.11	1,241.04	1,023.11
	Others	11.91	15.87	3.53	11.91	3.53
	Unallocated	2,300.05	2,389.30	2,350.18	2,300.05	2,350.18
	Total	**3,553.00**	**3,660.47**	**3,376.82**	**3,553.00**	**3,376.82**
4	**Segment Liabilities**					
	Hospitals	471.37	449.76	248.23	471.37	248.23
	Others	10.98	12.81	1.30	10.98	1.30
	Unallocated	140.05	145.28	147.01	140.05	147.01
	Total	**622.40**	**607.85**	**396.54**	**622.40**	**396.54**

See accompanying notes to the audited 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 audited standalone financial results :

1) These audited standalone financial results for the quarter and year ended 31 March 2020 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
2) The audited standalone financial results have been reviewed by the Audit Committee and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved these audited standalone financial results in their meeting held on 23 June 2020.
3) The statement of standalone financial results has been subjected to audit by the statutory auditor of the Company who has expressed an unqualified opinion.
4) The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
5) During the year ended 31 March 2018, the Company had completed the Initial Public Offer ('IPO'), pursuant to which 51,586,145 equity shares having a face value of INR 10 each were allotted/allocated, at an offer price of INR 190 per equity share, consisting of fresh issue of 38,157,894 equity shares and an offer for sale of 13,428,251 equity shares by selling shareholders. The gross proceeds of fresh issue of equity shares from IPO amounts to INR 725 crore. Details of utilisation of IPO proceeds are as follows :

(Amount in INR crores)

Objects of the issue as per the Prospectus*	**Proceeds from the issue as per prospectus**	**Amount utilized till 31 March 2020**	**Unutilized amount as at 31 March 2020**
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	108.80	1.51
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	**725.00**	**723.49**	**1.51**

*Company revised the objects of the issue by altering the amount required to be spent for fresh issue related expenses and general corporate expenses and has consequently filed the relevant forms with stock exchanges.

Unutilised amount as at 31 March 2020 is invested in fixed deposit with banks.

6) Effective 1 April 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of this standard resulted in recognition of Right-of-use assets (ROU) of INR 66.20 crore and lease liability of INR 112.90 crore. The cumulative effect of applying the standard resulted in INR 9.29 crores being credited to retained eanings (net of INR 55.99 crore transferred from lease equilisation reserve). Further, it has also resulted in decrease in rent expenses included in 'other expenses', increase in interest expenses included in 'finance cost' and increase in depreciation and amortization expenses for the quarter and year ended 31 March 2020 as mentioned below:

(Amount in INR crores)

Particulars	**Quarter ended 31 March 2020**	**Year ended 31 March 2020**
Rent expenses included in 'Other expenses' lower by	2.48	13.13
Depreciation and amortization expenses higher by	3.30	12.89
Interest expenses included in 'Finance Costs' higher by	4.78	19.07

7) Pursuant to a flood on 16 and 17 August 2018, certain property, plant and equipments and inventory of the Company were damaged. During the previous year, the Company booked an expense of INR 27.46 crore for repairs and maintenance of property, plant and equipments and INR 3.11 crore for loss of inventory and recognised insurance claim receivable of INR 29.05 crore based on the initial estimate of loss filed with the insurance company. The aforementioned loss and the corresponding credit arising from insurance claim receivable has been presented on a net basis (INR 1.52 crore) as an exceptional item in the previous year financial results. During the current and previous year, the Company has received an amount of INR 17.10 crore and INR 4.25 crore respectively, against settlement of one of its insurance claims.
8) During the year ended 31 March 2020, the Nomination and Remuneration Committee of the Company approved the grant of 14,79,500 options (exercise price ranging from INR 10 to INR 123) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
9) The Board of Directors of the Company at its meeting held on 9 January 2020, approved a proposal to buyback upto 57,14,285 fully paid-up equity shares of the Company for an aggregate amount not exceeding INR 120 crore being 1.13% of the total paid up equity share capital, at INR 210 per equity share. The letter of offer was issued to all eligible shareholders as on 10 February 2020. The period for tendering of shares for buyback was from 20 February 2020 to 5 March 2020. The bids were settled and payment was made to shareholders on 13 March 2020. The shares bought back were extinguished by the Company on 18 March 2020 and the stock exchanges were intimated on completion of extinguishment on 24 March 2020. An amount corresponding to face value of the shares bought back was transferred to Capital Redemption Reserve and expenses for the buy back amounting to INR 1.56 crore were adjusted against retained earnings.
10) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic has 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 has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company believes that the COVID 19 pandemic will only have a short term impact on its operations and after easing of the lockdown restrictions, the business is expected to return to normal. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. 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. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months based on the financial position and liquidity as on the date of the balance sheet and as on date of signing of these financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial result for the year ended 31 March 2020.
11) Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.

for and on behalf of the Board of Directors of
Aster DM Healthcare Limited
CIN: L85110KL2008PLC021703

Dr. Azad Moopen
Chairman and Managing Director
DIN 00159403
Dubai
23 June 2020

MANDAYA PURATH AZAD MOOPEN
Digitally signed by MANDAYAPURATH AZAD MOOPEN
Date: 2020.06.23 13:07:21 +05'30'

B S R & Associates LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Independent Auditors' Report

To Board of Directors of Aster DM Healthcare Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aster DM Healthcare Limited (hereinafter referred to as the ''Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2020 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and other financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of entities listed in Annexure 1;

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph 1 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Independent Auditors' Report (continued)

Aster DM Healthcare Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual 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 consolidated annual 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.

Independent Auditors' Report (continued)

Aster DM Healthcare Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in para 1 of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report (continued)

Aster DM Healthcare Limited

Other Matters

1. We did not audit the financial statements and other financial information of 51 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 17,741.89 crore as at 31 March 2020 (Rs. 8,524.47 crore after giving effect to consolidation adjustments), total revenues of Rs. 8,456.17 crore (Rs. 7,023.17 crore after giving effect to consolidation adjustments), total net profit after tax of Rs. 1,026.5 crore (Rs. 295.18 crore after giving effect to consolidation adjustments) and cash flows (net) of Rs. 96.43 crore for the year ended on that date, as considered in the consolidated annual financial results. These financial statements and other financial information have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

   a) Of the above, certain subsidiaries are located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries ('local GAAP'). The Holding Company's management has converted the financial statements of such subsidiaries from local GAAP to accounting principles generally accepted in India. This has been done on the basis of a reporting package prepared by the Holding Company which covers accounting and disclosure requirements applicable to the consolidated annual financial results under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and the audit reports of those other auditors have been furnished to us. Our opinion in so far it relates to the balances and affairs of such subsidiaries is based solely on the report of such other auditors.

   b) Further, for certain other subsidiaries located outside India, the financial statements and other financial information have been prepared in accordance with local GAAP which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. The financial statements and other financial information of 16 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 86.88 crore as at 31 March 2020 (Rs. 42.63 crore after giving effect to consolidation adjustments), total revenue of Rs. 68.09 crore (Rs. 67.09 crore after giving effect to consolidation adjustments), total net loss after tax of Rs. 1.31 crore (loss of Rs.1.31 crore after giving effect to consolidation adjustments) and cash flows (net) of Rs. 0.16 crore for the year ended on that date, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 0.19 crore for the year ended 31 March 2020, in respect of 4 associates, whose financial statements and other financial information have not been audited by us or other auditors. These financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Independent Auditor's Report (continued)

Aster DM Healthcare Limited

Other Matters (continued)

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

3. The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

4. The consolidated annual financial results for the quarter ended 31 March 2019 and for the year ended 31 March 2019 included in the Statement were audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our review of the statement.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231 W/W-100024

RUSHANK SHAMSUNDAR MUTHREJA
Digitally signed by RUSHANK SHAMSUNDAR MUTHREJA
Date: 2020.06.23 15:16:06 +05'30'

Rushank Muthreja
Partner
Membership Number: 211386
ICAI Unique Document Identification Number: 20211386AAAABG3000

Bengaluru
Date: 23 June 2020

Aster DM Healthcare Limited

Annexure 1 to Auditor's report on consolidated annual financial results for the quarter and year ended 31 March 2020			
Sl. No	**Entity**	**Subsidiary */ Associate**	**Country of incorporation**
	Subsidiaries		
1	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
2	DM Med City Hospitals (India) Private Limited	Subsidiary	India
3	Prerana Hospital Limited	Subsidiary	India
4	Ambady Infrastructure Private Limited	Subsidiary	India
5	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
6	Malabar Institute of Medical Sciences Limited	Subsidiary	India
7	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	Subsidiary	India
8	Aster Ramesh Duhita LLP	Subsidiary	India
9	Affinity Holdings Private Limited	Subsidiary	Mauritius
10	Al Rafa Holdings Limited	Subsidiary	UAE
11	Al Rafa Investments Limited	Subsidiary	UAE
12	Al Rafa Medical Centre LLC	Subsidiary	UAE
13	Al Shafar Pharmacy LLC, AUH	Subsidiary	UAE
14	Alfa Drug Store LLC	Subsidiary	UAE
15	Asma Pharmacy LLC	Subsidiary	UAE
16	Aster Al Shafar Pharmacies Group LLC	Subsidiary	UAE
17	Aster DCC Pharmacy LLC	Subsidiary	UAE
18	Aster DM Healthcare FZC	Subsidiary	UAE
19	Aster Grace Nursing and Physiotherapy LLC	Subsidiary	UAE
20	Aster Day Surgery Centre LLC	Subsidiary	UAE
21	Aster Medical Centre LLC **	Subsidiary	UAE
22	Aster Opticals LLC	Subsidiary	UAE
23	Aster Pharmacies Group LLC	Subsidiary	UAE
24	Aster Pharmacy LLC, AUH	Subsidiary	UAE
25	Dar Al Shifa Medical Centre LLC	Subsidiary	UAE
26	DM Healthcare LLC	Subsidiary	UAE
27	DM Pharmacies LLC	Subsidiary	UAE
28	Dr. Moopens Healthcare Management Services LLC	Subsidiary	UAE
29	Aster Primary Care LLC	Subsidiary	UAE
30	Eurohealth Systems FZ LLC	Subsidiary	UAE
31	Harley Street Dental Center L.L.C	Subsidiary	UAE
32	Harley Street LLC	Subsidiary	UAE
33	Harley Street Medical Centre LLC	Subsidiary	UAE
34	Harley Street Pharmacy LLC	Subsidiary	UAE
35	Med Shop Drugs Store LLC	Subsidiary	UAE

Aster DM Healthcare Limited

Annexure 1 to Auditor's report on consolidated annual financial results for the quarter and year ended 31 March 2020			
Sl. No	**Entity**	**Subsidiary */ Associate**	**Country of incorporation**
36	Medcare Hospital LLC	Subsidiary	UAE
37	Medshop Garden Pharmacy LLC	Subsidiary	UAE
38	Modern Dar Al Shifa Pharmacy LLC	Subsidiary	UAE
39	New Aster Pharmacy DMCC	Subsidiary	UAE
40	Rafa Pharmacy LLC	Subsidiary	UAE
41	Shindagha Pharmacy LLC	Subsidiary	UAE
42	Symphony Healthcare Management Services LLC	Subsidiary	UAE
43	Union Pharmacy LLC	Subsidiary	UAE
44	Zabeel Pharmacy LLC **	Subsidiary	UAE
45	Sanad Al Rahma for Medical Care LLC	Subsidiary	Kingdom of Saudi Arabia
46	Al Raffah Hospital LLC	Subsidiary	Oman
47	Al Raffah Medical Centre LLC	Subsidiary	Oman
48	Al Raffah Pharmacies Group LLC	Subsidiary	Oman
49	Dr. Moopen's Healthcare Management Services WLL	Subsidiary	Qatar
50	Welcare Polyclinic W.L.L	Subsidiary	Qatar
51	Dr. Moopens Aster Hospital WLL	Subsidiary	Qatar
52	Aster DM Healthcare SPC	Subsidiary	Bahrain
53	Orange Pharmacies LLC	Subsidiary	Jordan
54	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L.**	Subsidiary	Kuwait
55	Aster DM Healthcare INC**	Subsidiary	Philippines
56	Alfa Investments Limited	Subsidiary	UAE
57	Active Holdings Limited	Subsidiary	UAE
58	E-Care International Medical Billing Services Co. LLC	Subsidiary	UAE
59	Zahrat Al Shefa Medical Center LLC	Subsidiary	UAE
60	Zahrat Al Shefa Pharmacy LLC	Subsidiary	UAE
61	Samary Pharmacy LLC	Subsidiary	UAE
62	Noor Al Shefa Clinic LLC	Subsidiary	UAE
63	Sanghamitra Hospitals Private Limited	Subsidiary	India
64	Metro Medical Centre L.L.C	Subsidiary	UAE
65	Metro Meds Pharmacy L.L.C	Subsidiary	UAE
66	Aster Hospital Sonapur L.L.C	Subsidiary	UAE
67	Ramesh Fertility Centre LLP	Subsidiary	India
68	Oman Al Khair Hospital L.L.C.	Subsidiary	Oman
69	Radiant Healthcare L.L.C	Subsidiary	UAE
70	Grand Optics LLC	Subsidiary	UAE
71	Aster Clinical Lab LLP	Subsidiary	India

Aster DM Healthcare Limited

Annexure 1 to Auditor's report on consolidated annual financial results for the quarter and year ended 31 March 2020			
Sl. No	**Entity**	**Subsidiary */ Associate**	**Country of incorporation**
72	Premium Healthcare Limited	Subsidiary	UAE
73	Wahat Al Aman Home Health Care LLC	Subsidiary	UAE
74	Ezhimala Infrastructure LLP	Subsidiary	India
75	EMED Human Resources (India) Private Limited	Subsidiary	India
76	Alfaone-FZ LLC	Subsidiary	UAE
	Associates		
1	MIMS Infrastructure and Properties Private Limited	Associate	India
2	Aries Holdings FZC	Associate	UAE
3	AAQ Healthcare Investment LLC	Associate	UAE
4	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate	UAE

*Subsidiary includes step down subsidiary

**represents subsidiary in the process of being wound-up

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Statement of audited consolidated financial results for the quarter and year ended 31 March 2020

(Amount in INR crores)

	Particulars	Quarter ended			Year ended	
		31 March 2020 (Audited) (refer note 4)	31 December 2019 (Unaudited)	31 March 2019 (Audited) (refer note 4)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	**Income**					
	Revenue from operations	2,301.37	2,321.66	2,201.03	8,738.50	7,962.71
	Other income	26.57	3.92	7.47	37.87	34.62
	Total income	**2,327.94**	**2,325.58**	**2,208.50**	**8,776.37**	**7,997.33**
2	**Expenses**					
	Purchase of medicines and consumables	790.57	738.40	673.65	2,864.28	2,524.97
	Changes in inventories	(93.26)	(43.31)	(10.52)	(228.79)	(105.13)
	Professional fees to consultant doctors	171.58	180.76	156.28	688.83	600.37
	Employee benefits expenses	737.90	730.11	689.50	2,903.93	2,688.18
	Finance costs	112.07	71.46	55.35	359.67	179.18
	Depreciation and amortisation expense	171.11	139.79	77.97	585.94	306.47
	Other expenses	290.62	330.59	341.68	1,252.64	1,391.27
	Total expenses	**2,180.59**	**2,147.80**	**1,983.91**	**8,426.50**	**7,585.31**
3	**Profit before exceptional item (1-2)**	**147.35**	**177.78**	**224.59**	**349.87**	**412.02**
4	Exceptional item (refer note 7 and 8)	(1.27)	(18.37)	-	(19.64)	(1.52)
5	**Profit before share of profit of equity accounted investees and tax (3+4)**	**146.08**	**159.41**	**224.59**	**330.23**	**410.50**
6	Share of profit/ (loss) of equity accounted investees	0.18	0.26	(0.32)	(0.19)	(0.25)
7	**Profit before tax (5+6)**	**146.26**	**159.67**	**224.27**	**330.04**	**410.25**
8	Tax expense					
	Current tax	14.44	3.06	2.25	26.48	27.22
	Current tax for earlier years	-	1.59	-	1.59	18.01
	Deferred tax charge/ (credit)	(14.49)	3.59	2.18	(12.69)	(2.29)
	Total tax expense	**(0.05)**	**8.24**	**4.43**	**15.38**	**42.94**
9	**Profit for the period/ year (7-8)**	**146.31**	**151.43**	**219.84**	**314.66**	**367.31**
10	**Other comprehensive income/ (loss) for the period/ year**					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of net defined benefit liability/ (asset)	6.39	0.03	(37.33)	6.48	(34.77)
	Income tax on items that will not be reclassified subsequently to profit or loss	(0.19)	-	-	(0.19)	(0.03)
	Items that will be reclassified subsequently to profit or loss					
	Exchange difference in translating financial statements of foreign operations	90.39	19.47	(3.84)	138.32	97.21
	Other comprehensive income/ (loss), net of taxes	**96.59**	**19.50**	**(41.17)**	**144.61**	**62.41**
11	**Total comprehensive income/ (loss) (9+10)**	**242.90**	**170.93**	**178.67**	**459.27**	**429.72**
12	**Profit attributable to :**					
	Owners of the Company	131.11	139.12	209.33	276.61	333.11
	Non-controlling interests	15.20	12.31	10.51	38.05	34.20
	Profit for the period/ year	**146.31**	**151.43**	**219.84**	**314.66**	**367.31**
13	**Other comprehensive income/ (loss) attributable to :**					
	Owners of the Company	86.43	17.24	(37.80)	128.81	56.74
	Non-controlling interests	10.16	2.26	(3.37)	15.80	5.67
	Other comprehensive income/ (loss) for the period/ year	**96.59**	**19.50**	**(41.17)**	**144.61**	**62.41**
14	**Total comprehensive income/ (loss) attributable to :**					
	Owners of the Company	217.54	156.36	171.53	405.42	389.85
	Non-controlling interests	25.36	14.57	7.14	53.85	39.87
	Total comprehensive income for the period/ year (12+13)	**242.90**	**170.93**	**178.67**	**459.27**	**429.72**
15	Paid-up equity share capital (Face value of INR 10 each)	499.52	505.23	505.23	499.52	505.23
16	Other equity	-	-	-	2,772.62	2,708.53
17	Earnings per share (Face value of INR 10 each)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
	Basic (in INR)	2.61	2.78	4.16	5.51	6.63
	Diluted (in INR)	2.61	2.77	4.16	5.50	6.62

See accompanying notes to the audited 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

Audited consolidated balance sheet as at 31 March 2020

(Amount in INR crores)

	Particulars	As at	
		31 March 2020 (Audited)	31 March 2019 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	3,525.96	3,322.03
	Capital work-in-progress	735.97	549.98
	Right-of-use assets (refer note 6)	2,312.29	-
	Goodwill	1,068.74	839.65
	Other intangible assets	216.60	126.89
	Equity accounted investees	22.75	19.78
	Financial assets		
	Investments *	-	-
	Loans	46.79	45.86
	Other financial assets	204.45	174.96
	Deferred tax assets	32.52	8.30
	Income tax assets (net)	97.47	70.20
	Other non-current assets	78.63	162.07
	Subtotal non-current assets	**8,342.17**	**5,319.72**
2	**Current assets**		
	Inventories	960.95	732.16
	Financial assets		
	Investments	11.60	2.33
	Trade receivables	2,366.44	2,028.70
	Cash and cash equivalents	150.80	227.64
	Other bank balances	26.32	113.50
	Loans	29.72	22.75
	Other financial assets	53.23	29.12
	Other current assets	496.61	460.49
	Subtotal current assets	**4,095.67**	**3,616.69**
	TOTAL ASSETS	**12,437.84**	**8,936.41**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	499.52	505.23
	Other equity	2,772.62	2,708.53
	Subtotal equity attributable to owners of the Company	**3,272.14**	**3,213.76**
2	Non-controlling interests	446.37	466.06
	Subtotal equity	**3,718.51**	**3,679.82**
3	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	1,892.24	1,965.72
	Lease liabilities (refer note 6)	2,449.37	-
	Derivatives	120.09	88.95
	Other financial liabilities	23.25	62.61
	Provisions	327.25	266.65
	Deferred tax liabilities	155.17	149.08
	Other non-current liabilities	29.88	55.99
	Subtotal non-current liabilities	**4,997.25**	**2,589.00**
4	**Current liabilities**		
	Financial liabilities		
	Borrowings	587.16	641.85
	Lease liabilities (refer note 6)	182.89	-
	Trade payables		
	- Total outstanding dues of micro and small enterprises	4.90	0.01
	- Total outstanding dues of creditors other than micro and small enterprises	1,289.02	1,014.06
	Derivatives	3.66	-
	Other financial liabilities	1,440.82	830.01
	Provisions	75.99	51.41
	Income tax liabilities	13.30	22.95
	Other current liabilities	124.34	107.30
	Subtotal current liabilities	**3,722.08**	**2,667.59**
	TOTAL EQUITY AND LIABILITIES	**12,437.84**	**8,936.41**

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

See accompanying notes to the audited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Audited statement of consolidated cash flow for the year ended 31 March 2020

(Amount in INR crores)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Profit before exceptional items, share of profit/ (loss) of equity accounted investees and tax	**349.87**	**412.02**
Adjustments for		
Depreciation and amortisation	585.94	306.47
Profit on sale of property, plant and equipment	(0.18)	(1.53)
Allowance for credit loss on financial assets	176.62	188.23
Dividend income	(0.70)	(0.19)
Equity settled share based payments	1.19	3.19
Gain on sale of investment	(0.10)	-
Finance costs	359.67	179.18
Interest income	(6.09)	(10.54)
Operating profit before working capital changes	**1,466.22**	**1,076.83**
Working capital changes		
Increase in inventories	(148.66)	(63.38)
Increase in trade receivable	(326.55)	(555.50)
Increase in other financial assets, loans and other assets	(80.30)	(92.48)
Increase in liabilities and provisions	378.22	289.25
Cash generated from operations	**1,288.93**	**654.72**
Income tax paid, net	(65.68)	(53.80)
Net cash generated from operating activities (A)	**1,223.25**	**600.92**
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(523.87)	(567.66)
Acquisition of other intangible assets	(6.94)	(10.19)
Proceeds from sale of property, plant and equipment	22.50	40.43
Interest received	4.05	8.33
Proceeds from sale of liquid mutual fund units	-	22.36
Movement in other bank balances and non current bank deposits	78.74	(17.37)
Investments in liquid mutual fund units	(9.17)	-
Investment/ advance for investment in shares of associates and others	(0.08)	(22.46)
Dividend received	0.70	0.19
Acquisition of subsidiary, net of cash and cash equivalents acquired	(233.21)	(162.54)
Net cash used in investing activities (B)	**(667.28)**	**(708.91)**
Cash flows from financing activities		
Proceeds from issue of equity share capital	1.04	2.43
Payment towards buyback of shares	(120.00)	-
Expenses for buyback of equity shares	(1.56)	
Secured loans availed, net	72.35	292.87
Acquisition of non-controlling interest	(127.16)	14.55
Lease payments	(289.73)	-
Dividend paid to non-controlling interest by subsidiaries, including tax	(9.66)	-
Finance charges paid	(200.08)	(175.43)
Net cash generated from financing activities (C)	**(674.80)**	**134.42**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(118.83)**	**26.43**
Cash and cash equivalents at the beginning of the year*	224.57	191.64
Effect of exchange rate changes on cash and cash equivalents	8.91	6.50
Cash and cash equivalents at the end of the year*	**114.65**	**224.57**

* 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 audited consolidated financial results

Components of cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents comprises of :		
a) Cash on hand	15.21	17.22
b) Balance with banks	135.59	210.42
	150.80	**227.64**
Less : Book overdraft	(36.15)	(3.07)
	114.65	**224.57**

Changes in borrowings arising from financing activities

Particulars	As at 1 April 2019	Cash flows	Non-cash changes			As at 31 March 2020
			Acquisition	Foreign exchange Movement	Fair Value changes	
Non-current borrowings*	2,030.55	163.02	41.64	150.05	-	2,385.26
Current borrowings	641.85	(90.67)	-	35.98	-	587.16
Total	**2,672.40**	**72.35**	**41.64**	**186.03**	**-**	**2,972.42**

*excluding finance lease

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 audited 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 audited consolidated financial results for the quarter and year ended 31 March 2020

(Amount in INR crores)

	Particulars	Quarter ended			Year ended	
		31 March 2020 (Audited) (refer note 4)	31 December 2019 (Unaudited)	31 March 2019 (Audited) (refer note 4)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	**Segment Revenue**					
	Hospitals	1,177.79	1,210.26	1,096.67	4,572.78	3,950.29
	Clinics	518.62	542.82	522.94	2,006.13	1,978.09
	Retail Pharmacies	600.67	563.58	575.67	2,143.11	2,020.72
	Others	4.29	5.00	5.75	16.48	13.61
	Total	**2,301.37**	**2,321.66**	**2,201.03**	**8,738.50**	**7,962.71**
2	**Segment results before tax**					
	Hospitals	129.30	128.48	77.50	416.47	270.22
	Clinics	80.06	81.11	117.15	232.79	258.94
	Retail Pharmacies	96.88	67.64	87.76	223.20	199.98
	Others	0.23	0.28	0.22	1.02	1.39
	Total	**306.47**	**277.51**	**282.63**	**873.48**	**730.53**
	Less :					
	Finance cost	(112.07)	(71.46)	(55.35)	(359.67)	(179.18)
	Exceptional items (refer note 7 and 8)	(1.27)	(18.37)	-	(19.64)	(1.52)
	Share of profit/ (loss) of equity accounted investees	0.18	0.26	(0.32)	(0.19)	(0.25)
	Other unallocable expenditure net of unallocable income	(47.05)	(28.27)	(2.69)	(163.94)	(139.33)
	Profit before tax	**146.26**	**159.67**	**224.27**	**330.04**	**410.25**
3	**Segment Assets**					
	Hospitals	7,692.03	7,509.40	5,475.01	7,692.03	5,475.01
	Clinics	2,006.39	1,819.47	1,557.80	2,006.39	1,557.80
	Retail Pharmacies	1,635.09	1,535.78	1,179.67	1,635.09	1,179.67
	Others	21.91	11.45	1.78	21.91	1.78
	Unallocated	1,082.42	1,058.44	722.15	1,082.42	722.15
	Total	**12,437.84**	**11,934.54**	**8,936.41**	**12,437.84**	**8,936.41**
4	**Segment Liabilities**					
	Hospitals	3,634.40	3,386.22	1,472.99	3,634.40	1,472.99
	Clinics	881.43	737.42	626.31	881.43	626.31
	Retail Pharmacies	1,011.24	938.97	713.94	1,011.24	713.94
	Unallocated	3,192.26	3,256.78	2,443.35	3,192.26	2,443.35
	Total	**8,719.33**	**8,319.39**	**5,256.59**	**8,719.33**	**5,256.59**

See accompanying notes to the audited 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

Notes to the audited consolidated financial results for the quarter and year ended 31 March 2020:

1) These audited consolidated financial results for the quarter and year ended 31 March 2020 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
2) The consolidated financial results have been reviewed by the Audit Committee and recommended for adoption by the Board of Directors. The Board of Directors of the Company have considered and approved these audited consolidated financial results in their meeting held on 23 June 2020.
3) The statement of consolidated financial results has been subjected to audit by the statutory auditor of the Company who has expressed an unqualified opinion.
4) The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
5) During the year ended 31 March 2018, the Company had completed the Initial Public Offer ('IPO'), pursuant to which 51,586,145 equity shares having a face value of INR 10 each were allotted/allocated, at an offer price of INR 190 per equity share, consisting of fresh issue of 38,157,894 equity shares and an offer for sale of 13,428,251 equity shares by selling shareholders. The gross proceeds of fresh issue of equity shares from IPO amounts to INR 725 crore. Details of utilisation of IPO proceeds are as follows :

(Amount in INR crores)

Objects of the issue as per the Prospectus*	Proceeds from the issue as per prospectus	Amount utilized till 31 March 2020	Unutilized amount as at 31 March 2020
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	108.80	1.51
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	**725.00**	**723.49**	**1.51**

*Company revised the objects of the issue by altering the amount required to be spent for fresh issue related expenses and general corporate expenses and has consequently filed the relevant forms with stock exchanges.

Unutilised amount as at 31 March 2020 is invested in fixed deposit with banks.

6) Effective 1 April 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of this standard resulted in recognition of Right-of-use assets (ROU) of INR 2090.36 crore and lease liability of INR 2,323.56 crore. The cumulative effect of applying the standard resulted in INR 180.46 crores being credited to retained eanings (net of INR 52.74 crore transferred from lease equilisation reserve). Further, it has also resulted in decrease in rent expenses included in 'other expenses', increase in interest expenses included in 'finance cost' and increase in depreciation and amortization expenses for the quarter and year ended 31 March 2020 as mentioned below:

Particulars	Quarter ended 31 March 2020	Year ended 31 March 2020
Rent expenses included in 'Other expenses' lower by	87.59	289.73
Depreciation and amortization expenses higher by	67.21	230.08
Interest expenses included in 'Finance Costs' higher by	31.20	124.79

7) Pursuant to a flood on 16 and 17 August 2018, certain property, plant and equipments and inventory of the Company were damaged. During the previous year, the Company booked an expense of INR 27.46 crore for repairs and maintenance of property, plant and equipments and INR 3.11 crore for loss of inventory and recognised insurance claim receivable of INR 29.05 crore based on the initial estimate of loss filed with the insurance company. The aforementioned loss and the corresponding credit arising from insurance claim receivable has been presented on a net basis (INR 1.52 crore) as an exceptional item in the previous year financial results. During the current and previous year, the Company has received an amount of INR 17.10 crore and INR 4.25 crore respectively against settlement of one of its insurance claims.
8) During the quarter ended 31 March 2020, the Group decided to discontinue its operations in Kuwait which comprised of pharmacy services. Consequentially, during the quarter and 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 which has been presented as an exceptional item in these financial results. During the previous quarter ended 31 December 2019, the Group decided to discontinue it's operations in the Philippines which comprised clinical services. Consequentially, during the quarter and nine months ended 31 December 2019 Group had 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.
9) During the year ended 31 March 2020, the Nomination and Remuneration Committee of the Company approved the grant of 14,79,500 options (exercise price ranging from INR 10 to INR 123) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
10) During the year ended 31 March 2020, the following acquisitions were made by the Group :

Entity name	Date of acquisition	Ownership interest held by
Grand Optics LLC, Dubai	23 April 2019	85%
Wahat Al Aman Home Health Care LLC	31 December 2019	100%
Premium Healthcare Limited	5 December 2019	80%

The purchase consideration for these acquisitions aggregated to INR 233.21 crores and goodwill aggregated to INR 177.79 crores

11) The Board of Directors of the Company at its meeting held on 9 January 2020, approved a proposal to buyback upto 57,14,285 fully paid-up equity shares of the Company for an aggregate amount not exceeding INR 120 crore being 1.13% of the total paid up equity share capital, at INR 210 per equity share. The letter of offer was issued to all eligible shareholders as on 10 February 2020. The period for tendering of shares for buyback was from 20 February 2020 to 5 March 2020. The bids were settled and payment was made to shareholders on 13 March 2020. The shares bought back were extinguished by the Company on 18 March 2020 and the stock exchanges were intimated on completion of extinguishment on 24 March 2020. An amount corresponding to face value of the shares bought back was transferred to Capital Redemption Reserve and expenses for the buy back amounting to INR 1.56 crore were adjusted against retained earnings.
12) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. This pandemic has 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 has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company believes that the COVID 19 pandemic will only have a short term impact on its operations and after easing of the lockdown restrictions, the business is expected to return to normal. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results up to the date of approval of the financial results by the Board of Directors. 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. Accordingly, the Management believes that the Company will not have any challenge in meeting its financial obligations for the next 12 months based on the financial position and liquidity as on the date of the balance sheet and as on date of signing of these financial results. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID - 19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial result for the quarter and year ended 31 March 2020.
13) Figures for the previous periods have been regrouped and/or reclassified wherever necessary to conform with the classification for the current period.
14) 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

Dr. Azad Moopen
Managing Director
DIN 00159403

Dubai
23 June 2020

MANDAYA PURATH AZAD MOOPEN

Digitally signed by MANDAYAPURATH AZAD MOOPEN
Date: 2020.06.23 13:05:39 +05'30'

June 23, 2020

The Secretary Listing Department, BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM

Dear Sir/Madam,

Sub: 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 at IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P.O, Cheranalloor, Kochi- 682027, Kerala, India, hereby declare that B S R & Associates LLP, Chartered Accountants (Firm registration number: 116231W/W-100024), 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, 2020.

This Declaration is given in compliance with regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirement) 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

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