



November 10, 2020

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

Sub: Financial Results for the quarter and half year ended September 30, 2020

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

With reference to the captioned subject, please find enclosed unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2020 duly reviewed by the Audit Committee and considered and approved by the Board of Directors.

Kindly take the above said information on record as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours sincerely,

For Aster DM Healthcare Limited

Puja Aggarwal
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
CIN- L85110KL2008PLC021703
IX/475L, Aster Medcity, Kuttisahib Road
Near Kothad Bridge, South Chittoor PO
Cheranalloor, Kochi- 682027, Kerala, India
Tel: +91 484 6699999, Fax: +91 484 6699862
Email:cs@asterdmhealthcare.com

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

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Aster DM Healthcare Limited** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 7 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Company for the quarter and six months ended September 30, 2020.

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



Deloitte Haskins & Sells

6. The comparative financial information of the Company for the quarter ended June 30, 2020, quarter and six months ended September 30, 2019 and for the year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 12, 2020, November 12, 2019 and June 23, 2020 respectively expressed an unmodified conclusion/ opinion.

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

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



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Jaideep S. Trasi
(Partner)
(Membership No. 211095)
(UDIN: 20211095AAAACU7552)

Place: Bengaluru
Date: November 10, 2020

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2020

(Amount in INR crores)

Particulars	Quarter ended (unaudited)			Six months ended (unaudited)		Year ended (audited)
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
1 Income						
Revenue from operations	165.66	130.61	200.60	296.27	369.65	760.42
Other income	4.57	4.79	1.94	9.36	4.07	114.51
Total income	170.23	135.40	202.54	305.63	373.72	874.93
2 Expenses						
Purchase of medicines and consumables	44.63	35.66	51.53	80.29	95.40	194.57
Changes in inventories	0.34	0.04	(1.45)	0.38	(3.90)	(8.31)
Professional fees to consultant doctors	39.83	33.80	48.30	73.63	91.81	190.31
Employee benefits expenses	33.81	33.00	34.67	66.81	65.80	130.42
Finance costs	9.12	8.44	7.62	17.56	15.48	33.20
Depreciation and amortisation expenses	22.88	24.70	22.69	47.58	44.67	89.32
Other expenses	39.13	27.27	43.52	66.40	85.66	180.81
Total expenses	189.74	162.91	206.88	352.65	394.92	810.32
3 Profit/ (loss) before tax (1-2)	(19.51)	(27.51)	(4.34)	(47.02)	(21.20)	64.61
4 Tax expense						
Current tax	-	-	-	-	-	2.28
Current tax for earlier years	-	-	-	-	-	1.59
Deferred tax	(0.01)	0.01	-	-	-	0.13
Total tax expense	(0.01)	0.01	-	-	-	4.00
5 Profit/(loss) for the period / year (3-4)	(19.50)	(27.52)	(4.34)	(47.02)	(21.20)	60.61
6 Other comprehensive income / (loss) for the period / year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	0.04	(0.04)	0.02	-	0.06	(0.38)
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	-	-	-	0.13
Other comprehensive income / (loss), net of taxes	0.03	(0.03)	0.02	-	0.06	(0.25)
7 Total comprehensive income / (loss) (5+6)	(19.47)	(27.55)	(4.32)	(47.02)	(21.14)	60.36
8 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	505.23	499.52	505.23	499.52
9 Other equity	-	-	-	-	-	2,431.08
10 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	(0.40)	(0.55)	(0.08)	(0.95)	(0.42)	1.21
Diluted (in INR)	(0.40)	(0.55)	(0.08)	(0.95)	(0.42)	1.21

See accompanying notes to the statement of unaudited standalone financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Unaudited standalone balance sheet as at 30 September 2020

(Amount in INR crores)

	Particulars	As at	
		30 September 2020 (Unaudited)	31 March 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	812.59	848.26
	Capital work-in-progress	26.56	20.15
	Right-of-use assets	157.29	164.32
	Intangible assets	2.97	3.25
	Financial assets		
	Investments	2,150.42	2,150.42
	Loans	126.67	119.86
	Other financial assets	2.36	1.84
	Other non-current assets	13.59	16.27
	Income tax assets	58.51	54.80
	Subtotal non-current assets	3,350.96	3,379.17
2	Current assets		
	Inventories	23.37	23.75
	Financial assets		
	Trade receivables	43.66	44.78
	Cash and cash equivalents	7.06	15.55
	Other bank balances	5.57	17.84
	Loans	11.91	11.11
	Other financial assets	49.90	44.29
	Other current assets	21.24	15.77
	Subtotal current assets	162.71	173.09
	TOTAL ASSETS	3,513.67	3,552.26
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	499.52	499.52
	Other equity	2,384.80	2,431.08
	Subtotal equity	2,884.32	2,930.60
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	38.23	42.71
	Lease liabilities	199.87	199.21
	Derivatives	72.99	72.99
	Provisions	5.51	5.44
	Deferred tax liabilities	15.61	15.61
	Other non-current liabilities	22.23	23.11
	Subtotal non-current liabilities	354.44	359.07
3	Current liabilities		
	Financial liabilities		
	Borrowings	110.40	97.50
	Lease liabilities	4.64	4.61
	Derivatives	3.66	3.66
	Trade payables		
	- Total outstanding dues of micro and small enterprises	0.22	1.08
	- Total outstanding dues of creditors other than micro and small enterprises	49.76	47.57
	Other financial liabilities	95.09	92.34
	Provisions	1.47	1.48
	Other current liabilities	9.67	14.35
	Subtotal current liabilities	274.91	262.59
	TOTAL EQUITY AND LIABILITIES	3,513.67	3,552.26

See accompanying notes to the statement of unaudited standalone financial results

Aster DM Healthcare Limited
CIN : L85110KL2008PLC021703

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

Statement of unaudited standalone cash flow for the six months ended 30 September 2020

(Amount in INR crores)

Particulars	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)
Cash flows from operating activities		
Profit/loss before tax	(47.02)	(21.20)
<i>Adjustments for</i>		
Depreciation and amortisation	47.58	44.67
Finance costs	17.56	15.48
Interest income under the effective interest method	(6.03)	(1.12)
Interest income	(1.40)	(1.14)
Allowances for credit losses on financial assets	1.32	1.19
Unrealised foreign exchange loss	-	0.09
Equity settled share based payments	0.56	0.63
Gain on sale of property, plant and equipment (net)	-	0.01
Operating profit before working capital changes	12.57	38.61
Working capital adjustments:		
Increase in trade receivables	(0.20)	(19.21)
(Increase)/decrease in inventories	0.38	(3.90)
Increase in other financial assets and other assets	(9.50)	3.79
Increase in trade payables, provisions and other liabilities	12.06	33.68
Cash generated from/(used) in operating activities	15.31	52.97
Taxes paid, net of refund received	(3.71)	(5.34)
Net cash generated from operating activities (A)	11.60	47.63
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	11.75	77.76
Investments in subsidiaries	-	(10.79)
Interest received	1.95	1.22
Acquisition of intangible assets	(0.42)	(1.63)
Acquisition of property, plant and equipment and capital work-in-progress	(18.49)	(84.84)
Proceeds from sale of property, plant and equipment	-	0.04
Net cash from / (used in) investing activities (B)	(5.21)	(18.24)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	0.41
Expenses for buyback of equity shares	(0.97)	-
Payment of lease liabilities	(9.69)	(6.96)
Finance cost	(16.38)	(6.01)
Repayment of borrowings	(0.74)	-
Current borrowings (repaid)/availed, net	12.90	(0.71)
Net cash from / (used in) financing activities (C)	(14.88)	(13.27)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8.49)	16.12
Cash and cash equivalents at the beginning of the year	15.55	3.49
Cash and cash equivalents at the end of the year	7.06	19.61

Components of cash and cash equivalents

Particulars	As at 30 September 2020	As at 30 September 2019
Cash and cash equivalents comprises of :		
a) Cash on hand	0.65	1.10
b) Balance with banks	6.41	18.51
	7.06	19.61

Changes in liabilities arising from financing activities

Particulars	As at 1 April 2020	Cash flows	Non cash changes / Fair value		As at 30 September 2020
			Additions	Foreign exchange/ Interest	
Non-current borrowings (including current maturities)	46.93	(0.74)	-	-	46.19
Current borrowings	97.50	12.90	-	-	110.40
Lease Liabilities	203.82	(9.69)	0.53	9.85	204.51
Total	348.25	2.47	0.53	9.85	361.10

Particulars	As at 1 April 2019	Cash flows	Non cash changes / Fair value		As at 30 September 2019
			Additions	Foreign exchange/ Interest	
Non-current borrowings (including current maturities)	18.58	-	-	-	18.58
Current borrowings	105.22	(0.71)	-	0.06	104.57
Lease Liabilities	-	(6.96)	195.47	9.47	197.98
Total	123.80	(7.67)	195.47	9.53	321.13

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 unaudited standalone financial results

Aster DM Healthcare Limited
CIN : L85110KL2008PLC021703

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

Notes to the statement of unaudited standalone financial results :

- 1) The Statement of unaudited standalone financial results ('the Statement') of Aster DM Healthcare Limited ('the Company') for the quarter and six months ended September 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors on 10 November 2020. The Statement has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) During the year ended 31 March 2018, the Company had completed the Initial Public Offer (IPO), pursuant to which 51,586,145 equity shares having a face value of INR 10 each were allotted/allocated, at an offer price of INR 190 per equity share, consisting of fresh issue of 38,157,894 equity shares and an offer for sale of 13,428,251 equity shares by selling shareholders. The gross proceeds of fresh issue of equity shares from IPO amounts to INR 725 crore. Details of utilisation of IPO proceeds are as follows :

(Amount in INR crores)

Objects of the issue as per the Prospectus*	Proceeds from the issue as per prospectus	Amount utilized till 30 June 2020	Unutilized amount as at 30 September 2020
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	110.31	-
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	725.00	725.00	-

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

- 4) In accordance with Ind AS 108, Operating Segments, segment information has been provided in the statement of unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the statement of unaudited standalone financial results.
- 5) During the six months ended 30 September 2020, the Nomination and Remuneration Committee of the Company approved the grant of 50,000 options (exercise price ranging from INR 10 to INR 91.85) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 6) 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 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.
- 7) The new Code on Social Security, 2020 and Code on Wages, 2019 ('Code') have been enacted as at September 30, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements/ results in the period in which, the Code becomes effective and the related rules are published.
- 8) The financial results of the Company for the quarter ended June 30, 2020, quarter and six months ended September 30, 2019 and year ended March 31, 2020, were audited by BSR & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion / audit opinion respectively.
- 9) Statement of unaudited consolidated financial results are available for perusal at the website of the Company and the stock exchanges.

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited
CIN: L85110KL2008PLC021703

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Dr. Azad Moopen
Chairman and Managing Director
DIN 00159403
Dubai
10 November 2020

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

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aster DM Healthcare Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the entities as provided in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. **Emphasis of Matter**

We draw attention to Note 6 of the Statement, which describes the effects of the continuing uncertainties arising from the outbreak of COVID-19 pandemic and the consequential impact on the financial results of the Group for the quarter and six months ended September 30, 2020.

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

7. We did not review the interim financial information of 26 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 16,881.76 crores as at September 30, 2020 and total revenues of Rs. 1,875.04 crores and Rs. 3,305.40 crores for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 107.51 crores and Rs. 76.86 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 107.51 crores and Rs. 76.86 crores for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs. 85.36 crores for the six months ended September 30, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial information of 45 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 838.68 crores as at September 30, 2020 and total revenue of Rs. 154.87 crores and Rs. 279.85 crores for the quarter and six months ended September 30, 2020 respectively, total profit after tax of Rs. 3.61 crores and loss of Rs. 0.40 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 3.61 crores and loss of Rs. 0.40 crores for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs. 22.43 crores for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.98 crores and Rs. 1.97 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 0.98 crores and Rs. 1.97 crores for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of 4 associates, whose interim financial information have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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



9. The comparative financial information of the Company for the quarter ended June 30, 2020, quarter and six months ended September 30, 2019 and for the year ended March 31, 2020 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 12, 2020, November 12, 2019 and June 23, 2020 respectively expressed an unmodified conclusion / opinion.

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

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



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Jaideep S. Trasi
(Partner)
(Membership No. 211095)
(UDIN:20211095AAAACV2172)

Place: Bengaluru
Date: November 10, 2020

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

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



Deloitte Haskins & Sells

S. No	Name of the entity	Relationship
44	Al Shafar Pharmacy LLC, AUH	Step down subsidiary
45	Orange Pharmacies LLC	Step down subsidiary
46	Aster DM Healthcare SPC	Step down subsidiary
47	Aster DM Healthcare INC	Step down subsidiary
48	Aster Opticals LLC	Step down subsidiary
49	Al Rafa Investments Limited	Step down subsidiary
50	Al Rafa Holdings Limited	Step down subsidiary
51	Aster Grace Nursing and Physiotherapy LLC	Step down subsidiary
52	Aster Medical Centre LLC	Step down subsidiary
53	Harley Street Medical Centre LLC	Step down subsidiary
54	Harley Street Pharmacy LLC	Step down subsidiary
55	Harley Street LLC	Step down subsidiary
56	Harley Street Dental LLC	Step down subsidiary
57	Al Raffah Pharmacies Group LLC	Step down subsidiary
58	Aster DCC Pharmacy LLC	Step down subsidiary
59	Noor Al Shefa Clinic LLC	Step down subsidiary
60	Zahrath Al Shefa Medical Center LLC	Step down subsidiary
61	Zahrath Al Shefa Pharmacy LLC	Step down subsidiary
62	Samary Pharmacy LLC	Step down subsidiary
63	Metromeds Pharmacy LLC	Step down subsidiary
64	Metro Medical Center L.L.C	Step down subsidiary
65	Aster Hospital Sonapur L.L.C	Step down subsidiary
66	Oman Al Khair Hospital L.L.C.	Step down subsidiary
67	Radiant Healthcare L.L.C	Step down subsidiary
68	Grand Optics LLC Dubai	Step down subsidiary
69	Premium Healthcare Limited	Step down subsidiary
70	Wahat Al Aman Home Health Care LLC	Step down subsidiary
71	Alfaone-FZ LLC	Step down subsidiary
72	Dr. Moopens Aster Hospital WLL	Step down subsidiary
73	Dr. Moopen's Healthcare Management Services WLL	Step down subsidiary
74	Welcare Polyclinic W.L.L	Step down subsidiary
75	Alfa Investments Limited.	Step down subsidiary
76	Active Holdings Limited.	Step down subsidiary
77	E-Care International Medical Billing Services Co. LLC	Step down subsidiary
78	Alfaone Drug Store LLC	Step down subsidiary
79	Al Raffah Medical Centre LLC (merged with Al Raffah Hospital LLC from July 1, 2020)	Step down subsidiary
80	MIMS Infrastructure and Properties Private Limited	Associate
81	Aries Holdings FZC	Associate
82	AAQ Healthcare Investment LLC	Associate
83	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate



Aster DM Healthcare Limited
CIN : L85110KL2008PLC021703

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

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2020

(Amount in INR crores)

Particulars	Quarter ended (unaudited)			Six months ended (unaudited)		Audited
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
1 Income						
Revenue from operations	2,267.71	1,760.63	2,086.88	4,028.34	4,115.47	8,738.50
Other income	7.94	6.52	4.13	14.46	7.38	37.87
Total income	2,275.65	1,767.15	2,091.01	4,042.80	4,122.85	8,776.37
2 Expenses						
Purchase of medicines and consumables	538.03	646.68	637.16	1,184.71	1,335.31	2,864.28
Changes in inventories	148.59	(62.45)	(21.36)	86.14	(92.22)	(228.79)
Professional fees to consultant doctors	172.09	118.62	172.62	290.71	336.49	688.83
Employee benefits expenses	714.12	624.50	728.79	1,338.62	1,435.92	2,903.93
Finance costs	74.55	80.28	88.40	154.83	176.14	359.67
Depreciation and amortisation expenses	152.90	154.71	149.01	307.61	275.04	585.94
Other expenses	423.83	290.55	324.83	714.38	631.43	1,252.64
Total expenses	2,224.11	1,852.89	2,079.45	4,077.00	4,098.11	8,426.50
3 Profit/ (loss) before exceptional item (1-2)	51.54	(85.74)	11.56	(34.20)	24.74	349.87
4 Exceptional items	-	-	-	-	-	(19.64)
5 Profit/ (loss) before share of profit/ (loss) of equity accounted investees and tax (3+4)	51.54	(85.74)	11.56	(34.20)	24.74	330.23
6 Share of profit/ (loss) of equity accounted investees	1.03	1.02	0.27	2.05	(0.63)	(0.19)
7 Profit/ (loss) before tax (5+6)	52.57	(84.72)	11.83	(32.15)	24.11	330.04
8 Tax expense						
Current tax	6.70	3.37	6.19	10.07	8.98	26.48
Current tax for earlier years	0.22	1.37	-	1.59	-	1.59
Deferred tax	3.40	(0.87)	(1.23)	2.53	(1.79)	(12.69)
Total tax expense	10.32	3.87	4.96	14.19	7.19	15.38
9 Profit/ (loss) for the period/ year (7-8)	42.25	(88.59)	6.87	(46.34)	16.92	314.66
10 Other comprehensive income/ (loss) for the period/ year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	(0.07)	0.07	0.02	-	0.06	6.48
Income tax on items that will not be reclassified subsequently to profit or loss	0.01	(0.01)	-	-	-	(0.19)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	(1.24)	11.74	39.64	10.50	28.46	138.32
Other comprehensive income/ (loss), net of taxes	(1.30)	11.80	39.66	10.50	28.52	144.61
11 Total comprehensive income/ (loss) (9+10)	40.95	(76.79)	46.53	(35.84)	45.44	459.27
12 Profit/ (loss) attributable to :						
Owners of the Company	32.86	(82.93)	3.12	(50.07)	6.38	276.61
Non-controlling interests	9.39	(5.66)	3.75	3.73	10.54	38.05
Profit/ (loss) for the period/ year	42.25	(88.59)	6.87	(46.34)	16.92	314.66
13 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	(0.06)	10.50	34.80	10.44	25.14	128.81
Non-controlling interests	(1.24)	1.30	4.86	0.06	3.38	15.80
Other comprehensive income/ (loss) for the period/ year	(1.30)	11.80	39.66	10.50	28.52	144.61
14 Total comprehensive income/ (loss) attributable to :						
Owners of the Company	32.80	(72.43)	37.92	(39.63)	31.52	405.42
Non-controlling interests	8.15	(4.36)	8.61	3.79	13.92	53.85
Total comprehensive income/ (loss) for the period/ year (12+13)	40.95	(76.79)	46.53	(35.84)	45.44	459.27
15 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	505.23	499.52	505.23	499.52
16 Other equity	-	-	-	-	-	2,772.62
17 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	0.66	(1.67)	0.06	(1.01)	0.12	5.51
Diluted (in INR)	0.66	(1.67)	0.06	(1.01)	0.12	5.50

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Unaudited consolidated balance sheet as at 30 September 2020

(Amount in INR crores)

Particulars		As at	
		30 September 2020 (Unaudited)	31 March 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,263.22	3,525.96
	Capital work-in-progress	884.61	735.97
	Right-of-use assets	2,187.71	2,312.29
	Goodwill	1,055.91	1,068.74
	Other intangible assets	359.17	216.60
	Equity accounted investees	25.28	22.75
	Financial assets		
	Investments *	-	-
	Loans	51.13	46.79
	Other financial assets	190.26	204.45
	Deferred tax assets	16.73	32.52
	Income tax assets	88.91	97.47
	Other non-current assets	60.32	78.63
	Subtotal non-current assets	8,183.25	8,342.17
2	Current assets		
	Inventories	929.67	960.95
	Financial assets		
	Investments	24.62	11.60
	Trade receivables	2,178.81	2,366.44
	Cash and cash equivalents	271.26	150.80
	Other bank balances	13.85	26.32
	Loans	30.33	29.72
	Other financial assets	27.70	53.23
	Other current assets	452.46	496.61
	Subtotal current assets	3,928.70	4,095.67
	TOTAL ASSETS	12,111.95	12,437.84
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	499.52	499.52
	Other equity	2,696.68	2,772.62
	Subtotal equity attributable to owners of the Company	3,196.20	3,272.14
2	Non-controlling interests	439.12	446.37
	Subtotal equity	3,635.32	3,718.51
3	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,786.62	1,892.24
	Lease liabilities	2,347.43	2,449.37
	Derivatives	117.16	120.09
	Other financial liabilities	22.03	23.25
	Provisions	338.75	327.25
	Deferred tax liabilities	141.51	155.17
	Other non-current liabilities	28.73	29.88
	Subtotal non-current liabilities	4,782.23	4,997.25
4	Current liabilities		
	Financial liabilities		
	Borrowings	496.34	587.16
	Lease liabilities	228.11	182.89
	Trade payables		
	- Total outstanding dues of micro and small enterprises	4.81	4.90
	- Total outstanding dues of creditors other than micro and small enterprises	1,187.33	1,289.02
	Derivatives	3.66	3.66
	Other financial liabilities	1,581.32	1,440.82
	Provisions	68.75	75.99
	Income tax liabilities	6.36	13.30
	Other current liabilities	117.72	124.34
	Subtotal current liabilities	3,694.40	3,722.08
	TOTAL EQUITY AND LIABILITIES	12,111.95	12,437.84

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

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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

Statement of unaudited consolidated cash flow for the six months ended 30 September 2020

(Amount in INR crores)

Particulars	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)
Cash flows from operating activities		
Profit before tax	(32.15)	24.74
<i>Adjustments for</i>		
Depreciation and amortisation	307.61	275.04
Profit on sale of property, plant and equipment	-	(0.14)
Allowance for credit loss on financial assets	163.17	91.66
Dividend income	-	(0.47)
Equity settled share based payments	1.74	1.41
Share of (profit)/ loss of equity accounted investees	(2.05)	-
Gain on sale of investment	(0.17)	-
Finance costs	154.83	176.14
Interest income	(2.15)	(1.52)
Operating profit before working capital changes	590.83	566.86
<i>Working capital changes</i>		
Increase in inventories	17.35	(70.05)
Increase in trade receivable	(8.36)	(178.26)
Increase in other financial assets, loans and other assets	57.68	183.13
Increase in liabilities and provisions	21.79	139.82
Cash generated from operations	679.29	641.50
Income tax paid, net	(9.97)	(38.31)
Net cash generated from operating activities (A)	669.32	603.19
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(126.79)	(252.94)
Acquisition of other intangible assets	(2.85)	(2.95)
Proceeds from sale of property, plant and equipment	-	1.62
Interest received	1.58	1.60
Investments in liquid mutual fund units	(13.02)	(2.23)
Investment/ advance for investment in shares of associates and others	9.75	31.98
Dividend received	0.17	0.47
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(27.70)
Net cash used in investing activities (B)	(131.16)	(250.15)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	0.41
Expenses for buyback of equity shares	(0.97)	-
Secured loans availed, net	(148.98)	(77.56)
Acquisition of non-controlling interest	-	(114.67)
Lease payments	(173.47)	(146.14)
Dividend paid to non-controlling interest by subsidiaries, including tax	(8.91)	(9.61)
Finance charges paid	(86.96)	(93.88)
Net cash generated from financing activities (C)	(419.29)	(441.45)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	118.87	(88.41)
Cash and cash equivalents at the beginning of the year*	114.65	224.57
Effect of exchange rate changes on cash and cash equivalents	(3.07)	2.79
Cash and cash equivalents at the end of the year*	230.45	138.95

* 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 unaudited consolidated financial results

Components of cash and cash equivalents

Particulars	As at 30 September 2020	As at 30 September 2019
Cash and cash equivalents comprises of :		
a) Cash on hand	10.45	29.07
b) Balance with banks	260.81	126.91
	271.26	155.98
Less : Book overdraft	(40.81)	(17.03)
	230.45	138.95

Changes in financial liabilities arising from financing activities

Particulars	As at 31 March 2020	Cash flows	Non-cash changes			As at 30 September 2020
			Acquisition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings	2,385.26	(234.69)	-	(32.01)	170.94	2,289.50
Current borrowings	587.16	85.71	-	(5.59)	(170.94)	496.34
Lease liabilities	2,632.26	(173.47)	84.60	(36.86)	69.01	2,575.54
Total	5,604.68	(322.45)	84.60	(74.46)	69.01	5,361.38

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 unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KL2008PLC021703

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Segment details of unaudited consolidated financial results for the quarter and six months ended 30 September 2020

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		Audited
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
1 Segment Revenue						
Hospitals	1,258.36	981.38	1,134.25	2,239.74	2,184.73	4,572.78
Clinics	535.69	350.22	460.56	885.91	944.69	2,006.13
Retail Pharmacies (including opticals)	469.73	426.38	490.22	896.11	978.86	2,143.11
Others	3.93	2.65	1.85	6.58	7.19	16.48
Total	2,267.71	1,760.63	2,086.88	4,028.34	4,115.47	8,738.50
2 Segment results before tax						
Hospitals	106.40	29.42	86.09	135.82	158.69	416.47
Clinics	19.52	(22.64)	30.95	(3.12)	71.17	232.79
Retail Pharmacies (including opticals)	44.62	25.89	32.35	70.51	58.68	223.20
Others	0.44	0.15	0.28	0.59	0.51	1.02
Total	170.98	32.82	149.67	203.80	289.05	873.48
Less :						
Finance cost	(74.55)	(80.28)	(88.40)	(154.83)	(176.14)	(359.67)
Exceptional items	-	-	-	-	-	(19.64)
Share of profit/ (loss) of equity accounted investees	1.03	1.02	0.27	2.05	(0.63)	(0.19)
Other unallocable expenditure net of unallocable income	(44.89)	(38.28)	(49.71)	(83.17)	(88.17)	(163.94)
(Loss)/ profit before tax	52.57	(84.72)	11.83	(32.15)	24.11	330.04
3 Segment Assets						
Hospitals	7,506.40	7,604.81	7,238.60	7,506.40	7,238.60	7,692.03
Clinics	1,993.09	1,897.16	1,747.27	1,993.09	1,747.27	2,006.39
Retail Pharmacies (including opticals)	1,512.32	1,633.41	1,441.89	1,512.32	1,441.89	1,635.09
Others	18.50	18.95	10.10	18.50	10.10	21.91
Unallocated	1,081.64	1,108.23	978.39	1,081.64	978.39	1,082.42
Total	12,111.95	12,262.56	11,416.25	12,111.95	11,416.25	12,437.84
4 Segment Liabilities						
Hospitals	3,386.22	3,630.12	3,191.74	3,386.22	3,191.74	3,634.40
Clinics	737.42	851.09	914.33	737.42	914.33	881.43
Retail Pharmacies (including opticals)	938.97	1,090.24	928.02	938.97	928.02	1,011.24
Unallocated	3,414.02	3,049.33	2,937.75	3,414.02	2,937.75	3,192.26
Total	8,476.63	8,620.78	7,971.84	8,476.63	7,971.85	8,719.33

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

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Notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2020:

- 1) The Statement of unaudited consolidated financial results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group') and its share of profit/ (loss) in associates for the quarter and six months ended 30 September 2020 has been reviewed by the Audit Committee and approved by the Board of Directors on 10 November 2020. The Statement has been subjected to a limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) During the year ended 31 March 2018, the Company had completed the Initial Public Offer (IPO), pursuant to which 51,586,145 equity shares having a face value of INR 10 each were allotted/allocated, at an offer price of INR 190 per equity share, consisting of fresh issue of 38,157,894 equity shares and an offer for sale of 13,428,251 equity shares by selling shareholders. The gross proceeds of fresh issue of equity shares from IPO amounts to INR 725 crore. Details of utilisation of IPO proceeds are as follows :

Objects of the issue as per the Prospectus*	(Amount in INR crores)		
	Proceeds from the issue as per prospectus	Amount utilized till 30 June 2020	Unutilized amount as at 30 September 2020
Repayment/prepayment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	110.31	-
Fresh issue related expenses	44.32	44.32	-
General corporate purposes	6.21	6.21	-
Total	725.00	725.00	-

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

- 4) During the six months ended 30 September 2020, the Nomination and Remuneration Committee of the Company approved the grant of 50,000 options (exercise price ranging from INR 10 to INR 91.85) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 5) During the year ended 31 March 2020, the Group decided to discontinue its operations in Kuwait and Philippines which comprised of pharmacy services and clinical services respectively. Consequentially, during the year ended 31 March 2020, Group has impaired the carrying value of its assets in Kuwait and recognized a loss of INR 1.27 crores and the Group has impaired the carrying value of its assets in the Philippines and recognized a loss of INR 18.37 crores which has been presented as an exceptional item in these financial results.
- 6) 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 Group 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 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.
- 7) The new Code on Social Security, 2020 and Code on Wages, 2019 ('Code') have been enacted as at September 30, 2020, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial statements/ results in the period in which, the Code becomes effective and the related rules are published.
- 8) The financial results of the Company for the quarter ended 30 June 2020, quarter and six months ended 30 September 2019 and year ended 31 March 2020, were reviewed/ audited by BSR & Associates LLP, Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion / audit opinion respectively.
- 9) 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

MANDAYAPUR  Digitally signed by
ATH AZAD
MOOPEN
DN: cn=ATH AZAD, o=MOOPEN, email=athazad@asterdm.com, c=IN

Dr. Azad Moopen
Managing Director
DIN 00159403

Dubai
10 November 2020