

February 08, 2024

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:

- 1. Outcome of Board Meeting held on February 08, 2024, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. The unaudited financial results for the quarter ended December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, we wish to inform you that:

1. The Meeting of the Board of Directors commenced at 02:30 pm (IST) and concluded at 6:55pm (IST).
2. The unaudited financial results (standalone and consolidated) of the Company for the quarter ended December 31, 2023 together with the Limited Review Report has been reviewed by the Audit Committee and considered and approved by the Board of Directors, has been enclosed herewith as **Annexure-1**.
3. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thank you

For **Aster DM Healthcare Limited**

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PURUSHOTTAM

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Hemish Purushottam
Company Secretary and Compliance Officer

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 Unaudited Standalone Financial Results of **Aster DM Healthcare Limited** ("the Company"), which includes interim financial information of DM Healthcare Employees Welfare Trust (the "ESOP trust"), for the quarter and nine months ended 31 December 2023 ("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 ("the Listing Regulations").
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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited standalone financial results includes the interim financial information of the ESOP trust which have not been reviewed by its auditor whose interim financial information reflect total revenue of INR Nil and INR Nil for the quarter and nine months ended 31 December 2023 respectively, total net profit after tax of INR 0.01 crores and INR 0.01 crores for the quarter and nine months ended 31 December 2023 respectively and total comprehensive income of INR 0.01 crores and INR 0.01 crores for the quarter and nine months ended 31 December 2023 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

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

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

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Vikas Bagaria
Partner
(Membership No. 60408)
(UDIN: 24060408BKFSLE5483)

Place: Kochi
Date: 8 February 2024

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)			(Unaudited)		(Audited)
1 Income						
Revenue from operations	524.50	509.21	398.64	1,490.94	1104.28	1,533.74
Other income	13.33	20.48	10.69	45.30	37.54	49.77
Total income	537.83	529.69	409.33	1,536.24	1,141.82	1,583.51
2 Expenses						
Purchase of medicines and consumables	101.02	107.60	90.11	310.24	249.26	336.63
Changes in inventories	0.93	(3.31)	(4.25)	(8.17)	(11.88)	(10.65)
Professional fees to consultant doctors	123.07	114.77	88.15	342.33	245.96	346.00
Laboratory outsourcing charges	17.30	17.15	13.13	49.04	34.21	48.94
Employee benefits expenses	84.75	83.43	62.71	240.51	168.82	230.59
Finance costs	21.09	20.72	14.18	57.45	37.23	51.81
Depreciation and amortisation expenses	30.55	29.13	25.71	85.73	74.96	104.02
Other expenses	105.93	103.51	78.15	296.41	214.98	293.84
Total expenses	484.64	473.00	367.89	1,373.54	1,013.54	1,401.18
3 Profit before tax (1-2)	53.19	56.69	41.44	162.70	128.28	182.33
4 Tax expense / (benefit)						
Current tax	8.59	14.46	7.53	23.05	16.41	26.06
Current tax for earlier years	-	-	6.86	-	6.86	6.86
Deferred tax	(8.59)	(16.83)	(7.53)	(25.42)	(16.41)	(23.88)
Total tax expense / (benefit)	-	(2.37)	6.86	(2.37)	6.86	9.04
5 Profit for the period / year (3-4)	53.19	59.06	34.58	165.07	121.42	173.29
6 Other comprehensive income for the period / year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	-	-	-	-	-	0.60
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.19)
Other comprehensive income, net of taxes	-	-	-	-	-	0.41
7 Total comprehensive income (5+6)	53.19	59.06	34.58	165.07	121.42	173.70
8 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	499.52	499.52	499.52	499.52
9 Other equity						2,631.04
10 Earnings per share (Face value of INR 10 each)						
Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (in INR)	1.07	1.19	0.70	3.32	2.44	3.48
Diluted (in INR)	1.07	1.19	0.69	3.31	2.44	3.48

See accompanying notes to the statement of unaudited standalone financial results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

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

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') which includes the ESOP Trust for the quarter and nine months ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors on 08 February 2024. The Statement has been subjected to 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 Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) 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.
- 4) During the nine months ended 31 December 2023, the Nomination and Remuneration Committee of the Company approved the grant of 5,12,000 options (exercise price ranging from INR 10.00 to INR 234.00) to the employees of the Company under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 5) The Board of Directors ('Board') at their meeting held on 28 March 2022 constituted a Committee of Independent Directors ('Committee') of the Board to review the corporate structure of Aster DM Healthcare Private Limited ('Company') and explore options for enhancing value ('Restructuring'). On 10 June 2022, the Board has provided their approval for appointment of the Investment bankers to explore potential Restructuring options which present an opportunity to unlock value for the Company and its stakeholders. During the quarter ended 30 June 2023, the investment bankers had received interest and indicative terms from potential buyers of Gulf Co-operation Council region ('GCC') business.

The Company signed Definitive Agreements including Share Purchase Agreement ('SPA') & other associated documents on 28 November 2023 for the sale of its GCC Business, held through its Subsidiary Affinity Holdings Private Limited ('Affinity'). The transaction had Fajr Capital and its Consortium, acquiring 65% stake of its GCC business, balance 35% is being acquired by Promoter as a direct holding through a Special Purpose Vehicle ('SPV')- Alpha Holdings Private Limited, a Company registered at Dubai International Financial Centre ('DIFC').

The transaction has been duly approved by the Board of Affinity Holdings Private Limited and Aster DM Healthcare Limited (Company). Subsequently, shareholders of the Company have approved the sale on 22 January 2024 with over 99.86% of the minority shareholders voting in favor of the sale of GCC business.

The Company is in the process of completing the Condition Precedents ('CPs') as outlined in the Definitive Agreement. The Company shall file a detailed update in compliance with SEBI regulations including impact / disclosures as and when process is completed.

- 6) Statement of unaudited standalone financial results are available for perusal at the website of the Company and the stock exchanges.

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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Alisha Moopen

Deputy Managing Director

DIN 02432525

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08 February 2024

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 loss after tax and total comprehensive loss of its joint venture and associates for the quarter and nine months ended 31 December 2023 ("the Statement") which includes the financial information of DM Healthcare Employees Welfare Trust (the "ESOP trust") 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. We draw attention to Note 7 of the consolidated unaudited financial results, in respect of a whistleblower complaint received during the quarter ended 30 September 2023 relating to one of its step-down subsidiary, Wahat Al Aman Home Healthcare LLC, U.A.E (Wahat). During the quarter ended 30 September 2023, pending completion of an external investigation, an amount of Rs 54.62 crores was recognised as a full provision against certain trade receivables and disclosed as an Exceptional items. The aforesaid external investigation was recently concluded in January 2024, and it was determined that no further adjustments are required to be made to the unaudited financial results for the quarter and nine months ended 31 December 2023.

Deloitte Haskins & Sells

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 54 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of INR 3,021.95 crores and INR 8,282.40 crores for the quarter and nine months ended 31 December 2023 respectively, total net profit after tax of INR 162.17 crores and INR 225.67 crores for the quarter and nine months ended 31 December 2023 respectively and total comprehensive income of INR 162.17 crores and INR 225.67 crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of loss after tax of INR 10.07 crores and INR 10.07 crores for the quarter ended 30 June 2023, and nine months ended 31 December 2023 respectively and total comprehensive loss of INR 10.07 crores and INR 10.07 crores for the quarter ended 30 June 2023, and nine months ended 31 December 2023 respectively, as considered in the Statement, in respect of 1 associate, whose interim financial information have not been reviewed by us. 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 and associate, 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 unaudited consolidated financial results includes the interim financial information of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of INR 121.27 crores and INR 353.07 crores for the quarter and nine months ended 31 December 2023 respectively, total loss after tax of INR 14.43 crores and INR 36.06 crores for the quarter and nine months ended 31 December 2023 and total comprehensive loss of INR 14.43 crores and INR 36.06 crores for the quarter and nine months ended 31 December 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net loss after tax of INR 8.45 crores and INR 12.99 crores for the quarter and nine months ended 31 December 2023 respectively and total comprehensive loss of INR 8.45 crores and INR 12.99 crores for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement, in respect of 1 joint venture, 8 associates and ESOP trust, based on their interim financial information which 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.

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

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Vikas Bagaria
Partner
(Membership No. 60408)
(UDIN: 24060408BKFSLF4767)

Place: Kochi
Date: 8 February 2024

Deloitte Haskins & Sells

Annexure 1 – List of entities consolidated

SI No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Subsidiary	India
3	Ambady Infrastructure Private Limited	Subsidiary	India
4	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
5	Malabar Institute of Medical Sciences Limited	Subsidiary	India
6	Prerana Hospital Limited	Subsidiary	India
7	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
8	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
9	Aster Clinical Lab LLP	Subsidiary	India
10	Hindustan Pharma Distributors Private Limited	Subsidiary	India
11	Affinity Holdings Private Limited	Subsidiary	Mauritius
12	EMED Human Resources India Private Limited	Step down Subsidiary	India
13	Ezhimala Infrastructure LLP	Step down Subsidiary	India
14	Warseps Healthcare LLP	Step down Subsidiary	India
15	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
16	Aster Ramesh Duhita LLP	Step down Subsidiary	India
17	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	Step down Subsidiary	India
18	Komali Fertility Centre LLP Ongole	Step down Subsidiary	India
19	"Adiran IB Healthcare Private Limited	Step down Subsidiary	India
20	Cantown Infra Developers LLP	Step down Subsidiary	India
21	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Island
22	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Island
23	Aster DM Healthcare FZC	Step down Subsidiary	UAE
24	Aster Hospital Sonapur L.L.C	Step down Subsidiary	UAE
25	Radiant Healthcare L.L.C	Step down Subsidiary	UAE
26	Aster Day Surgery Centre LLC	Step down Subsidiary	UAE
27	DM Healthcare (L L C)	Step down Subsidiary	UAE
28	Wahat Al Aman Home Health Care L.L.C.	Step down Subsidiary	UAE
29	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	UAE
30	Aster Pharmacies Group LLC	Step down Subsidiary	UAE
31	New Aster Pharmacy DMCC	Step down Subsidiary	UAE
32	Aster DCC Pharmacy LLC	Step down Subsidiary	UAE
33	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	UAE
34	Rafa Pharmacy LLC	Step down Subsidiary	UAE
35	Aster Pharmacy LLC, AUH	Step down Subsidiary	UAE
36	Med Shop Drugs Store LLC	Step down Subsidiary	UAE
37	Alfa Drug Store LLC	Step down Subsidiary	UAE
38	Alfa One Drug Store LLC	Step down Subsidiary	UAE
39	Alfaone FZ-LLC	Step down Subsidiary	UAE

Deloitte Haskins & Sells

SI No	Entity	Relationship	Country of incorporation
40	DM Pharmacies LLC **	Step down Subsidiary	UAE
41	Aster Opticals LLC	Step down Subsidiary	UAE
42	Medcare Hospital (L.L.C)	Step down Subsidiary	UAE
43	Premium Healthcare Limited	Step down Subsidiary	UAE
44	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	UAE
45	Eurohealth Systems FZ LLC	Step down Subsidiary	UAE
46	Al Rafa Investments Limited	Step down Subsidiary	UAE
47	Al Rafa Holdings Limited	Step down Subsidiary	UAE
48	Alfa Investments Limited #	Step down Subsidiary	UAE
49	Active Holdings Limited	Step down Subsidiary	UAE
50	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE
51	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
52	Aster Primary Care LLC	Step down Subsidiary	UAE
53	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
54	Harley Street LLC	Step down Subsidiary	UAE
55	Harley Street Pharmacy LLC	Step down Subsidiary	UAE
56	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
57	Harley Street Dental LLC	Step down Subsidiary	UAE
58	Grand Optics LLC	Step down Subsidiary	UAE
59	Zahrat Al Shefa Medical Center L.L.C	Step down Subsidiary	UAE
60	Samary Pharmacy LLC	Step down Subsidiary	UAE
61	Metro Meds Pharmacy L.L.C	Step down Subsidiary	UAE
62	Metro Medical Center L.L.C	Step down Subsidiary	UAE
63	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
64	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE
65	Al Raffah Hospital LLC	Step down Subsidiary	Oman
66	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
67	Oman Al Khair Hospital L.L.C	Step down Subsidiary	Oman
68	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
69	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
70	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
71	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
72	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
73	Orange Pharmacies LLC	Step down Subsidiary	Jordan
74	Al Shafar Pharmacy LLC, AUH **	Step down Subsidiary	UAE
75	Aster Medical Centre LLC**	Step down Subsidiary	UAE
76	Zest Wellness Pharmacy LLC	Step down Subsidiary	UAE
77	Skin III Ltd	Associate till 31 July 2023 Step down subsidiary w.e.f.1 August 2023	UAE
78	Aster Shared Services Centre Private Limited	Step down Subsidiary w.e.f. 8 November 2023	India

Deloitte Haskins & Sells

SI No	Entity	Relationship	Country of incorporation
79	MIMS Infrastructure and Properties Private Limited	Associates	India
80	Alfaone Medicals Private Limited	Associates	India
81	Alfaone Retail Pharmacies Private Limited	Associates	India
82	Mindriot Research and Innovation Foundation	Associates	India
83	Aries Holdings FZC	Associates	UAE
84	AAQ Healthcare Investments LLC	Associates	UAE
85	Aries Investments LLC	Associates	UAE
86	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associates	UAE
87	Aster Arabia trading Company	Joint Venture	KSA
88	DM Healthcare Employees Welfare Trust	Trust	India

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)					(Audited)
1 Income						
Revenue from operations	3,710.61	3,316.63	3,192.14	10,242.61	8,670.56	11,932.88
Other income	7.95	8.59	8.53	25.74	64.22	78.25
Total income	3,718.56	3,325.22	3,200.67	10,268.35	8,734.78	12,011.13
2 Expenses						
Purchase of medicines and consumables	1,116.33	1,052.13	1,017.52	3,244.11	2,849.06	3,811.75
Changes in inventories	(44.58)	(92.93)	(63.26)	(247.67)	(244.07)	(279.93)
Professional fees to consultant doctors	329.70	297.74	265.93	914.43	745.99	1,038.34
Laboratory outsourcing charges	23.39	14.31	19.85	56.65	54.96	70.64
Employee benefits expense	1,162.20	1,129.89	1,042.99	3,382.89	2,977.66	3,965.22
Finance costs	98.64	101.94	87.24	299.47	233.25	329.22
Depreciation and amortisation expenses	231.54	227.16	197.51	676.16	561.84	780.44
Other expenses (refer Note 5 & Note 6)	559.43	538.22	460.44	1,563.08	1,227.28	1,761.59
Total expenses	3,476.65	3,268.46	3,028.22	9,889.12	8,405.97	11,477.27
3 Profit before exceptional items, share of profit of equity accounted investees and tax (1-2)	241.91	56.76	172.45	379.23	328.81	533.86
4 Share of profit/(loss) of equity accounted investees	(8.45)	(7.30)	0.99	(23.06)	0.49	1.22
5 Exceptional items (refer Note 7)	-	(54.62)	-	(54.62)	-	-
6 Profit/(Loss) before tax (3+4+5)	233.46	(5.16)	173.44	301.55	329.30	535.08
7 Tax expense						
Current tax	30.76	29.38	18.05	66.54	52.22	73.95
Current tax for earlier years	3.94	0.47	6.92	3.38	9.37	11.88
Deferred tax	(10.46)	(19.68)	(10.56)	17.89	(25.19)	(26.24)
Total tax expense	24.24	10.17	14.41	87.81	36.40	59.59
8 Profit/(Loss) for the period/year (6-7)	209.22	(15.33)	159.03	213.74	292.90	475.49
9 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	-	-	-	-	-	37.53
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.03
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	1.71	40.83	47.34	38.67	252.94	234.64
Income tax on items that will be reclassified subsequently to profit or loss	(1.97)	(12.75)	(14.78)	(13.51)	(78.96)	(73.25)
Other comprehensive income, net of taxes	(0.26)	28.08	32.56	25.16	173.98	198.95
10 Total comprehensive income (8+9)	208.96	12.75	191.59	238.90	466.88	674.44
11 Profit attributable to :						
Owners of the Company	179.21	(30.79)	139.39	153.32	254.14	424.91
Non-controlling interests	30.01	15.46	19.64	60.42	38.76	50.58
Profit/(Loss) for the period/year	209.22	(15.33)	159.03	213.74	292.90	475.49
12 Other comprehensive income attributable to :						
Owners of the Company	(0.33)	24.35	28.74	21.70	150.83	173.91
Non-controlling interests	0.07	3.73	3.82	3.46	23.15	25.04
Other comprehensive income for the period/year	(0.26)	28.08	32.56	25.16	173.98	198.95
13 Total comprehensive income attributable to :						
Owners of the Company	178.88	(6.44)	168.13	175.02	404.97	598.82
Non-controlling interests	30.08	19.19	23.46	63.88	61.91	75.62
Total comprehensive income for the period/year	208.96	12.75	191.59	238.90	466.88	674.44
14 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	499.52	499.52	499.52	499.52
15 Other equity	-	-	-	-	-	3,948.55
16 Earnings per share (Face value of INR 10 each)						
Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (in INR)	3.60	(0.62)	2.80	3.08	5.11	8.54
Diluted (in INR)	3.60	(0.62)	2.80	3.08	5.10	8.53

See accompanying notes to the statement of unaudited consolidated financial results

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Segment details of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(Amount in INR crores)

	Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
1	Segment revenue						
	Hospitals	2,127.44	1,987.51	1,807.55	5,992.79	4,975.52	6,795.29
	Clinics	747.77	601.39	632.60	1,952.68	1,696.22	2,374.64
	Retail Pharmacies (including opticals)	834.37	713.75	743.99	2,272.67	1,978.35	2,733.24
	Others	1.03	13.98	8.00	24.47	20.47	29.71
	Total	3,710.61	3,316.63	3,192.14	10,242.61	8,670.56	11,932.88
2	Segment results before tax and interest						
	Hospitals	355.22	115.62	193.44	653.85	515.46	654.16
	Clinics	100.93	40.10	91.59	193.26	133.88	251.96
	Retail Pharmacies (including opticals)	81.67	52.93	59.76	178.38	122.10	250.74
	Others	(0.65)	0.42	0.26	0.25	1.46	1.76
	Total	537.17	209.07	345.05	1,025.74	772.90	1,158.62
	Less :						
	Finance cost	(98.64)	(101.94)	(87.24)	(299.47)	(233.25)	(329.22)
	Share of profit/(loss) of equity accounted investees	(8.45)	(7.30)	0.99	(23.06)	0.49	1.22
	Other unallocable expenditure net of unallocable income	(196.62)	(104.99)	(85.36)	(401.66)	(210.84)	(295.54)
	Profit/(loss) before tax	233.46	(5.16)	173.44	301.55	329.30	535.08
3	Segment assets						
	Hospitals	9,970.81	9,762.76	9,217.44	9,970.81	9,217.44	9,463.78
	Clinics	2,586.47	2,599.78	2,058.65	2,586.47	2,058.65	2,398.09
	Retail Pharmacies (including opticals)	2,419.59	2,430.96	2,110.24	2,419.59	2,110.24	2,231.58
	Others	23.02	23.32	50.57	23.02	50.57	13.77
	Unallocated	813.66	891.53	695.37	813.66	695.37	773.98
	Total	15,813.55	15,708.35	14,132.27	15,813.55	14,132.27	14,881.20
4	Segment liabilities						
	Hospitals	6,271.78	6,237.84	4,979.18	6,271.78	4,979.18	5,688.05
	Clinics	1,300.19	1,376.60	1,035.23	1,300.19	1,035.23	1,245.66
	Retail Pharmacies (including opticals)	1,456.57	1,477.60	1,208.30	1,456.57	1,208.30	1,232.25
	Unallocated	1,767.44	1,807.70	2,082.71	1,767.44	2,082.71	1,854.78
	Total	10,795.98	10,899.74	9,305.42	10,795.98	9,305.42	10,020.74

See accompanying notes to the statement of unaudited consolidated financial results

Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023:

- 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') ESOP trust and its share of loss in associates and joint venture for the quarter ended 31 December 2023 has been reviewed by the Audit Committee and approved by the Board of Directors on 08 February 2024. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- During the nine months ended 31 December 2023, the Nomination and Remuneration Committee of the Company approved the grant of 5,12,000 options (exercise price ranging from INR 10.00 to INR 234.00) to the employees of the Company under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- During the quarter and nine months ended 31 December 2023, the Group has incorporated Aster Shared Services Centre Private Limited, a wholly owned subsidiary company in India on 08 November 2023 to consolidate Shared service centre operations and Aster Digital Health operations. On 29 December 2023, the Group has entered into a business transfer agreement with Aster Shared Services Private Limited for sale/ transfer of the business with an objective to segregate and consolidate shared services operations under one umbrella.
- Other expenses includes INR 18.93 crores incurred during the nine months ended 31 December 2023 by the Group towards professional and consultancy fees for restructuring activity.
- During the nine months ended 31 December 2023, Other expenses includes one-time provision for doubtful debts of INR 42 crores for one of its step-down subsidiaries, Symphony Healthcare Management Services LLC, U.A.E (Symphony). Symphony was responsible for managing the utilization of the healthcare claims, the business of which was discontinued by the Group.
- Exceptional items consist of provision for trade receivables made during the quarter ended 30 September 2023 arising from an internal whistleblower complaint received during the quarter towards one of its step-down subsidiaries, Wahat Al Aman Home Healthcare LLC, U.A.E (Wahat), which was acquired in December 2019. Revenue from Wahat included in the nine months ended December 2023 and for the year ended 31 March 2023 represents INR 102.48 crores and INR 148.93 crores respectively, which represents 1.0 % and 1.2 % respectively of the total revenue for each of these periods. The Group has engaged an external agency to assist in the investigations. The external agency concluded its investigation in January 2024 and the final report was presented to the Audit Committee on 08 February 2024. The Company has recognized a full provision against trade receivables balance of INR 54.62 crores during the quarter ended 30 September 2023.

Aster DM Healthcare Limited

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- 8) The Board of Directors ('Board') at their meeting held on 28 March 2022 constituted a Committee of Independent Directors ('Committee') of the Board to review the corporate structure of Aster DM Healthcare Private Limited ('Company') and explore options for enhancing value ('Restructuring'). On 10 June 2022, the Board has provided their approval for appointment of the Investment bankers to explore potential Restructuring options which present an opportunity to unlock value for the Company and its stakeholders. During the quarter ended 30 June 2023, the investment bankers had received interest and indicative terms from potential buyers of Gulf Co-operation Council region ('GCC') business.

The Company signed Definitive Agreements including Share Purchase Agreement ('SPA') & other associated documents on 28 November 2023 for the sale of its GCC Business, held through its Subsidiary Affinity Holdings Private Limited ('Affinity'). The transaction had Fajr Capital and its Consortium, acquiring 65% stake of its GCC business, balance 35% is being acquired by Promoter as a direct holding through a Special Purpose Vehicle ('SPV')- Alpha Holdings Private Limited, a Company registered at Dubai International Financial Centre ('DIFC').

The transaction has been duly approved by the Board of Affinity Holdings Private Limited and Aster DM Healthcare Limited (Company). Subsequently, shareholders of the Company have approved the sale on 22 January 2024 with over 99.86% of the minority shareholders voting in favor of the sale of GCC business.

The Company is in the process of completing the Condition Precedents ('CPs') as outlined in the Definitive Agreement. The Company shall file a detailed update in compliance with SEBI regulations including impact / disclosures as and when process is completed.

Pending Shareholder's approval as on 31 December, 2023 the sale of GCC business was not considered highly probable and hence the assets and liabilities of GCC business has not been classified as "Assets held for Sale".

- 9) Entities considered in preparation of the Statement are mentioned in Annexure A.
- 10) Statements of unaudited standalone and 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 : L85110KA2008PLC147259

ALISHA MOOPEN Digitally signed by ALISHA MOOPEN
Date: 2024.02.08 18:07:32 +05'30'

Alisha Moopen

Deputy Managing Director

DIN 02432525

Dubai

08 February 2024