

May 28, 2024

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

**Sub:**

- 1. Outcome of Board Meeting held on May 28, 2024, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. Financial Results for the quarter and year ended March 31, 2024 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 11.00 AM (IST) and concluded at 9.20 PM (IST).
2. The audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2024 together with the Auditor's Report has been reviewed by the Audit Committee and considered and approved by the Board of Directors. A copy of the audited financial results (standalone and consolidated) along with the Audit Report has been enclosed herewith.
3. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Recommended a final dividend of Rs. 2/- (Rupees Two only) per equity share of face value of Rs. 10/- (Rupees Ten only) each for the Financial Year 2023-24. The said dividend, upon approval by the shareholders, will be paid / dispatched to shareholders within 30 days of the date of the Annual General Meeting.
5. The 16<sup>th</sup> Annual General Meeting ('AGM') of the Company shall be held on Thursday, August 29, 2024 at 11.30 AM through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
6. The record date for determining the eligibility of shareholders to vote on the resolutions proposed at the 16<sup>th</sup> AGM of the Company and for the payment of the Final Dividend has been fixed as Thursday, August 22<sup>nd</sup> 2024.

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**

Hemish Purushottam  
Company Secretary and Compliance Officer

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirannagar, Bangalore, Karnataka, India, 560027

**Statement of standalone financial results for the quarter and year ended 31 March 2024**

*(Amount in INR crores)*

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (refer Note 7)	31 December 2023	31 March 2023 (refer Note 7)	31 March 2024	31 March 2023
		(Unaudited)			(Audited)	
<b>1</b>	<b>Income</b>					
	Revenue from operations	545.56	524.50	429.46	2,036.50	1,533.74
	Other income	3.72	13.33	12.23	49.02	49.77
	<b>Total income</b>	<b>549.28</b>	<b>537.83</b>	<b>441.69</b>	<b>2,085.52</b>	<b>1,583.51</b>
<b>2</b>	<b>Expenses</b>					
	Purchases of medicines and consumables	107.86	101.02	87.37	418.10	336.63
	Changes in inventories	(1.10)	0.93	1.23	(9.27)	(10.65)
	Professional fee to consultant doctors	128.05	123.07	100.04	470.38	346.00
	Laboratory outsourcing charges	19.12	17.30	14.73	68.16	48.94
	Employee benefits expense	77.85	84.75	61.77	318.36	230.59
	Finance costs	20.92	21.09	14.58	78.37	51.81
	Depreciation and amortisation expenses	35.65	30.55	29.06	121.38	104.02
	Other expenses	114.28	105.93	78.86	410.69	293.84
	<b>Total expenses</b>	<b>502.63</b>	<b>484.64</b>	<b>387.64</b>	<b>1,876.17</b>	<b>1,401.18</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>46.65</b>	<b>53.19</b>	<b>54.05</b>	<b>209.35</b>	<b>182.33</b>
<b>4</b>	<b>Tax expense / (benefit)</b>					
	Current tax	(23.05)	8.59	9.65	-	26.06
	Current tax for earlier years	-	-	-	-	6.86
	Deferred tax	77.81	(8.59)	(7.47)	52.39	(23.88)
	<b>Total tax expense</b>	<b>54.76</b>	<b>-</b>	<b>2.18</b>	<b>52.39</b>	<b>9.04</b>
<b>5</b>	<b>Profit/ (loss) for the period/ year (3-4)</b>	<b>(8.11)</b>	<b>53.19</b>	<b>51.87</b>	<b>156.96</b>	<b>173.29</b>
<b>6</b>	<b>Other comprehensive income/ (loss) for the period/ year</b>					
	Remeasurement of net defined benefit liability	(0.85)	-	0.60	(0.85)	0.60
	Income tax relating to items that will not be reclassified to profit or loss	0.21	-	(0.19)	0.21	(0.19)
	<b>Other comprehensive income/ (loss), net of taxes</b>	<b>(0.64)</b>	<b>-</b>	<b>0.41</b>	<b>(0.64)</b>	<b>0.41</b>
<b>7</b>	<b>Total comprehensive income/ (loss) (5+6)</b>	<b>(8.75)</b>	<b>53.19</b>	<b>52.28</b>	<b>156.32</b>	<b>173.70</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of INR 10 each)</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>
<b>9</b>	<b>Other equity</b>				<b>2,794.72</b>	<b>2,631.04</b>
<b>10</b>	<b>Earnings per share (Face value of INR 10 each)</b>					
	Basic (in INR)	Not annualised (0.16)	Not annualised 1.07	Not annualised 1.04	Annualised 3.15	Annualised 3.48
	Diluted (in INR)	(0.16)	1.07	1.04	3.15	3.48

See accompanying notes to the statement of standalone financial results

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of standalone balance sheet as at 31 March 2024**

(Amount in INR crores)

	Particulars	As at	
		31 March 2024 (Audited)	31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	957.08	741.13
	Right-of-use assets	373.84	264.28
	Capital work-in-progress	38.70	66.53
	Other intangible assets	1.94	2.88
	Intangible assets under development	0.15	0.02
	Financial assets		
	Investments	719.68	2,141.10
	Loans	454.95	353.05
	Other financial assets	85.95	70.44
	Income tax assets (net)	84.78	51.52
	Deferred tax assets (net)	-	7.34
	Other non-current assets	50.82	88.90
	<b>Subtotal non-current assets</b>	<b>2,767.89</b>	<b>3,787.19</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	43.55	34.28
	Financial assets		
	Investments	1,455.87	-
	Trade receivables	127.55	111.33
	Cash and cash equivalents	27.72	24.38
	Bank balances other than cash and cash equivalents above	7.13	6.91
	Other financial assets	80.89	109.87
	Other current assets	27.13	28.11
	<b>Subtotal current assets</b>	<b>1,769.84</b>	<b>314.88</b>
	<b>TOTAL ASSETS</b>	<b>4,537.73</b>	<b>4,102.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	499.52	499.52
	Other equity	2,794.72	2,631.04
	<b>Subtotal equity</b>	<b>3,294.24</b>	<b>3,130.56</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	251.21	193.46
	Lease liabilities	440.47	347.11
	Provisions	10.71	8.42
	Deferred tax liabilities (net)	44.85	-
	Other non-current liabilities	32.45	16.86
	<b>Subtotal non-current liabilities</b>	<b>779.69</b>	<b>565.85</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	135.43	146.52
	Lease liabilities	14.22	10.18
	Trade payables		
	- Total outstanding dues of micro and small enterprises	5.52	2.82
	- Total outstanding dues of creditors other than micro and small enterprises	219.00	200.60
	Other financial liabilities	49.86	27.09
	Other current liabilities	38.19	17.20
	Provisions	1.58	1.25
	<b>Subtotal current liabilities</b>	<b>463.80</b>	<b>405.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,537.73</b>	<b>4,102.07</b>

See accompanying notes to the statement of audited standalone financial results

**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

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**Statement of standalone cash flow for the year ended 31 March 2024**

(Amount in INR crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax for the year</b>	<b>209.35</b>	<b>182.33</b>
<i>Adjustments for non cash and non operating items :</i>		
Depreciation and amortisation expenses	121.38	104.02
Finance costs	78.37	51.81
Dividend on non-current investments	(7.88)	(7.41)
Interest income	(36.92)	(33.21)
Allowances for credit losses on financial assets	4.45	2.77
Equity settled share based payments	7.36	(0.05)
Loss on sale of property, plant and equipment (net)	0.57	0.26
<b>Operating cash flows before movements in working capital</b>	<b>376.68</b>	<b>300.52</b>
<b>Working capital adjustments :</b>		
Changes in trade receivables	(20.67)	(52.55)
Changes in inventories	(9.27)	(10.65)
Changes in other financial assets	38.36	(50.50)
Changes in other assets	3.32	-
Changes in trade payables	21.10	73.60
Changes in provisions	1.77	1.64
Changes in other financial liabilities	15.39	-
Changes in other liabilities	17.82	(0.43)
<b>Cash generated from operating activities</b>	<b>444.50</b>	<b>261.63</b>
Taxes paid, net of refund received	(31.75)	(15.77)
<b>Net cash generated from operating activities (A)</b>	<b>412.75</b>	<b>245.86</b>
<b>Cash flows from investing activities</b>		
Movement in other bank balances and restricted deposits	1.01	(1.07)
Investments in subsidiaries	(34.40)	(64.86)
Investments in mutual funds	(0.05)	-
Interest received	0.64	0.55
Dividend received	7.88	7.41
Payment to acquire intangible assets	(0.80)	(2.37)
Payment to acquire property, plant and equipment (Including capital work-in-progress)	(214.77)	(157.54)
Loan to subsidiary and associate	(103.40)	(114.24)
Proceeds on sale of property, plant and equipment	1.57	0.17
<b>Net cash used in investing activities (B)</b>	<b>(342.32)</b>	<b>(331.95)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(76.46)	(29.90)
Finance cost	(38.68)	(20.07)
Long term secured loans availed	125.60	132.02
Long term secured loans repaid	(43.54)	(23.97)
Current borrowings (repaid)/availed, net	(34.01)	34.12
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(67.09)</b>	<b>92.20</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3.34</b>	<b>6.11</b>
Cash and cash equivalents at the beginning of the year	24.38	18.27
<b>Cash and cash equivalents at the end of the year</b>	<b>27.72</b>	<b>24.38</b>

**Components of cash and cash equivalents**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents comprises of :		
a) Cash on hand	1.36	1.51
b) Balance with banks	25.91	22.41
c) Cash /Cheques- in transit	0.45	0.46
<b>Total</b>	<b>27.72</b>	<b>24.38</b>

**Changes in liabilities arising from financing activities for the year ended 31 March 2024**

Particulars	As at		Movement during the year			As at 31 March 2024
	01 April 2023	Cash inflows	Cash outflows	Additions	Finance costs	
Non-current borrowings (including current maturities)	236.97	125.60	(43.54)	-	-	319.03
Current borrowings	103.01	-	(34.01)	-	-	69.00
Lease liabilities	357.29	-	(76.46)	133.09	40.77	454.69
<b>Total</b>	<b>697.27</b>	<b>125.60</b>	<b>(154.01)</b>	<b>133.09</b>	<b>40.77</b>	<b>842.72</b>

**Changes in liabilities arising from financing activities for the year ended 31 March 2023**

Particulars	As at		Movement during the year			As at 31 March 2023
	01 April 2022	Cash inflows	Cash outflows	Additions	Finance costs	
Non-current borrowings (including current maturities)	128.92	132.02	(23.97)	-	-	236.97
Current borrowings	68.89	-	34.12	-	-	103.01
Lease liabilities	322.71	-	(29.90)	32.73	31.75	357.29
<b>Total</b>	<b>520.52</b>	<b>132.02</b>	<b>(19.75)</b>	<b>32.73</b>	<b>31.75</b>	<b>697.27</b>

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

**Aster DM Healthcare Limited**

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

- 1) The Statement of standalone financial results ('the Statement') of Aster DM Healthcare Limited ('the Company') which includes the ESOP Trust for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors on 28 May 2024. The Statement has been subjected to audit by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 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 consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the statement of standalone financial results.
- 4) During the year ended 31 March 2024, 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 Company has acquired additional 3.39% stake amounting INR 34.40 crores in Malabar Institute of Medical Sciences Limited (MIMS), a material subsidiary of the Company from several minority shareholders during the period April 2023 to March 2024. Consequent to the said acquisition, shareholding of the Company in MIMS has increased from 76.01% to 79.40%.
- 6) The Company has announced the completion of the separation of its India and GCC businesses on 03 April 2024. Subsequent to the year ended 31 March 2024 and pursuant to the sale of the GCC businesses, the Company has received INR 5,570 crores in the form of dividend and INR 1,829 crores in the form of redemption of preference shares.

As at 31 March, 2024, Investment in Preference shares of Affinity Holdings Private Limited (wholly owned subsidiary) has been therefore classified as Current Investments.

- 7) The figures for the quarters ended 31 March 2024/ 31 March 2023 are balancing figures between the audited figures in respect of year ended 31 March 2024/ 31 March 2023, and the unaudited published figures in respect of nine months ended 31 December 2023/ 31 December 2022, which were reviewed by the Statutory Auditors.
- 8) The Board of Directors at its meeting held on 12 April 2024 has declared special dividend of INR 118.00 per equity share.
- 9) For financial year 2024, the Board recommended a final dividend of INR 2.00/- (par value of INR 10 each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.
- 10) Statement of 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

**ALISHA** Digitally signed by  
ALISHA MOOPEN  
**MOOPEN** Date: 2024.05.28  
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**Alisha Moopen**

*Deputy Managing Director*

DIN 02432525

Bangalore

28 May 2024

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

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024" of **Aster DM Healthcare Limited** ("the Company"), which includes financial statements of DM Healthcare Employees Welfare Trust (the "ESOP trust") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the ESOP trust auditor as referred to in Other Matters section below, the Standalone Financial Results for the year ended 31 March 2024:

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

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2024**

With respect to the Standalone Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the ESOP trust auditor as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2024**

# Deloitte Haskins & Sells

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2024 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

## **Auditor’s Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended 31 March 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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independent auditors. For the other entity included in the Annual Standalone Financial Results, which has been audited by the ESOP trust auditor, remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## **(b) Review of the Standalone Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not 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.

## **Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements of ESOP trust included in the Statement, whose financial statements reflect total assets of INR 9.71 crores (before elimination) as at 31 March 2024 and total revenues of INR Nil and INR Nil for the quarter and year ended 31 March 2024 respectively, total net loss after tax of INR 0.02 crores and INR 0.02 crores for the quarter and year ended 31 March 2024 respectively and total

# Deloitte Haskins & Sells

comprehensive loss of INR 0.02 crores and INR 0.02 crores for the quarter and year ended 31 March 2024, respectively, and net cash flows of INR 0.58 crores for the year ended 31 March 2024 as considered in the Statement. The financial statements of the ESOP trust has been audited/ reviewed, as applicable, by the ESOP trust auditor whose report have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of such ESOP trust, is based solely on the report of such ESOP trust auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters.

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

VIKAS  Digitally signed by  
BAGARIA VIKAS BAGARIA  
Date: 2024.05.28  
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(Vikas Bagaria)  
(Partner)  
(Membership No. 60408)  
(UDIN: 24060408BKFSLT6608)

Place: Bengaluru  
Date: 28 May 2024

**Deloitte  
Haskins & Sells**

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirannagar, Bangalore, Karnataka, India, 560027

Statement of consolidated financial results for the quarter and year ended 31 March 2024

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2024 (refer Note 8)	31 December 2023	31 March 2023 (refer Note 8)	31 March 2024	31 March 2023
	(Unaudited)			(Audited)	
<b>Continuing Operations</b>					
<b>1 Income</b>					
Revenue from operations	973.59	954.67	806.94	3,698.90	2,994.05
Other income	4.08	9.20	15.29	24.85	36.90
<b>Total income</b>	<b>977.67</b>	<b>963.87</b>	<b>822.23</b>	<b>3,723.75</b>	<b>3,030.95</b>
<b>2 Expenses</b>					
Purchase of medicines and consumables	230.01	229.77	208.97	927.50	805.63
Changes in inventories	1.79	(0.62)	(3.01)	(11.63)	(26.42)
Professional fees to consultant doctors	220.10	212.60	181.68	815.62	647.29
Laboratory outsourcing charges	6.20	8.16	9.68	24.07	22.01
Employee benefits expense	170.89	177.25	141.31	675.93	541.92
Finance costs	29.88	25.26	24.91	110.30	87.26
Depreciation and amortisation expenses	58.36	56.51	53.74	219.97	192.04
Other expenses	185.26	175.81	144.32	689.46	554.54
<b>Total expenses</b>	<b>902.49</b>	<b>884.74</b>	<b>761.60</b>	<b>3,451.22</b>	<b>2,824.27</b>
<b>3 Profit before share of profit of equity accounted investees and tax (1-2)</b>	<b>75.18</b>	<b>79.13</b>	<b>60.63</b>	<b>272.53</b>	<b>206.68</b>
<b>4 Share of loss of equity accounted investees</b>	<b>(2.86)</b>	<b>(2.52)</b>	<b>(3.96)</b>	<b>(11.34)</b>	<b>(11.22)</b>
<b>5 Profit before tax (3+4)</b>	<b>72.32</b>	<b>76.61</b>	<b>56.67</b>	<b>261.19</b>	<b>195.46</b>
<b>6 Tax expense</b>					
Current tax	(15.55)	18.64	17.44	33.33	55.09
Current tax for earlier years	(0.76)	0.03	0.72	(0.93)	10.09
Deferred tax	46.88	(7.43)	(10.76)	24.11	(29.31)
<b>Total tax expense</b>	<b>30.57</b>	<b>11.24</b>	<b>7.40</b>	<b>56.51</b>	<b>35.87</b>
<b>7 Profit for the period/ year from continuing operations (5-6)</b>	<b>41.75</b>	<b>65.37</b>	<b>49.27</b>	<b>204.68</b>	<b>159.59</b>
<b>8 Discontinued operations (Refer Note 5)</b>					
(a) Profit/ (loss) before tax from discontinued operations	(43.56)	156.86	149.12	69.11	339.63
(b) Tax expense of discontinued operations	0.36	13.00	15.80	62.23	23.73
<b>9 Profit/ (loss) after tax from discontinued operations (a-b)</b>	<b>(43.92)</b>	<b>143.86</b>	<b>133.32</b>	<b>6.88</b>	<b>315.90</b>
<b>10 Profit/(loss) for the period/ year (8+9)</b>	<b>(2.17)</b>	<b>209.23</b>	<b>182.59</b>	<b>211.56</b>	<b>475.49</b>
<b>11 Other comprehensive income/ (loss) for the period/ year</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of net defined benefit liability	13.89	-	37.53	13.89	37.53
Income tax on items that will not be reclassified subsequently to profit or loss	(1.48)	-	0.03	(1.48)	0.03
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference in translating financial statements of foreign operations	5.55	1.71	(18.30)	44.22	234.64
Income tax on items that will be reclassified subsequently to profit or loss	3.30	(1.97)	5.71	(10.21)	(73.25)
<b>Other comprehensive income/ (loss), net of taxes</b>	<b>21.26</b>	<b>(0.26)</b>	<b>24.97</b>	<b>46.42</b>	<b>198.95</b>
<b>12 Total comprehensive income/ (loss) (10+11)</b>	<b>19.09</b>	<b>208.97</b>	<b>207.56</b>	<b>257.98</b>	<b>674.44</b>
<b>13 Profit attributable to :</b>					
Owners of the Company	(24.03)	179.21	170.77	129.28	424.91
Non-controlling interests	21.86	30.01	11.82	82.28	50.58
<b>Profit for the period/ year</b>	<b>(2.17)</b>	<b>209.22</b>	<b>182.59</b>	<b>211.56</b>	<b>475.49</b>
<b>14 Other comprehensive income/ (loss) attributable to :</b>					
Owners of the Company	20.91	(0.33)	23.08	42.61	173.91
Non-controlling interests	0.35	0.07	1.89	3.81	25.04
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>21.26</b>	<b>(0.26)</b>	<b>24.97</b>	<b>46.42</b>	<b>198.95</b>
<b>15 Total comprehensive income attributable to :</b>					
Owners of the Company	(3.12)	178.88	193.85	171.89	598.82
Non-controlling interests	22.21	30.08	13.71	86.09	75.62
<b>Total comprehensive income for the period/ year</b>	<b>19.09</b>	<b>208.96</b>	<b>207.56</b>	<b>257.98</b>	<b>674.44</b>
<b>16 Paid-up equity share capital (Face value of INR 10 each)</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>
<b>17 Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,060.27</b>	<b>3,948.55</b>
<b>18 Earnings per share (Face value of INR 10 each) from</b>					
<b>Continuing operations (INR)</b>					
Basic	0.66	1.19	0.85	3.60	2.80
Diluted	0.66	1.19	0.85	3.60	2.80
<b>Discontinued Operations (INR)</b>					
Basic	(1.14)	2.41	2.58	(1.00)	5.74
Diluted	(1.14)	2.41	2.58	(1.00)	5.73
<b>Continuing &amp; Discontinued Operations (INR)</b>					
Basic	(0.48)	3.60	3.43	2.60	8.54
Diluted	(0.48)	3.60	3.43	2.60	8.53

See accompanying notes to the statement of audited consolidated financial results

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of consolidated balance sheet as at 31 March 2024**

*(Amount in INR crores)*

Particulars		As at	
		31 March 2024 (Audited)	31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,272.09	4,628.55
	Right-of-use assets	607.80	2,919.98
	Capital work-in-progress	170.06	255.09
	Goodwill	264.12	1,159.67
	Other intangible assets	31.22	344.21
	Intangible asset under development	0.16	23.87
	Financial assets		
	Investments	13.74	68.30
	Loans	166.90	111.90
	Other financial assets	103.64	210.13
	Income tax assets	112.35	79.24
	Deferred tax assets	8.65	45.57
	Other non-current assets	75.28	113.13
	<b>Total non-current assets</b>	<b>3,826.01</b>	<b>9,959.64</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	110.52	1,305.62
	Financial assets		
	Investments	3.30	11.25
	Trade receivables	233.35	2,336.31
	Cash and cash equivalents	82.23	378.53
	Bank balances other than cash and cash equivalents above	30.42	50.03
	Other financial assets	39.91	188.83
	Other current assets	65.28	650.99
	Assets classified as held for sale	13,600.29	-
	<b>Total current assets</b>	<b>14,165.30</b>	<b>4,921.56</b>
	<b>TOTAL ASSETS</b>	<b>17,991.31</b>	<b>14,881.20</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	499.52	499.52
	Other equity	4,060.27	3,948.55
	<b>Total equity attributable to owners of the Company</b>	<b>4,559.79</b>	<b>4,448.07</b>
<b>2</b>	Non-controlling interests	470.32	412.39
	<b>Total equity</b>	<b>5,030.11</b>	<b>4,860.46</b>
<b>3</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	446.08	1,312.30
	Lease liabilities	690.40	3,154.41
	Other financial liabilities	206.62	216.49
	Provisions	33.11	407.12
	Deferred tax liabilities	247.63	238.06
	Other non-current liabilities	49.10	37.08
	<b>Total non-current liabilities</b>	<b>1,672.94</b>	<b>5,365.46</b>
<b>4</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	223.24	975.18
	Lease liabilities	24.03	258.41
	Trade payables		
	- Total outstanding dues of micro and small enterprises	16.37	15.58
	- Total outstanding dues of creditors other than micro and small enterprises	442.33	2,972.19
	Other financial liabilities	98.60	109.61
	Other current liabilities	60.90	195.71
	Provisions	4.95	109.28
	Income tax liabilities	0.82	19.32
	Liabilities directly associated with assets classified as held for sale	10,417.02	-
	<b>Total current liabilities</b>	<b>11,288.26</b>	<b>4,655.28</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,991.31</b>	<b>14,881.20</b>

See accompanying notes to the statement of audited consolidated financial results

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of consolidated cash flow for the year ended 31 March 2024**

(Amount in INR crores)

<b>Particulars</b>	<b>31 March 2024 (Audited)</b>	<b>31 March 2023 (Audited)</b>
<b>Cash flows from operating activities</b>		
Profit before tax from Continuing Operations	261.19	195.46
Profit before tax from Discontinued Operations	69.11	339.63
<i>Adjustments for</i>		
Depreciation and amortisation	987.75	780.44
Fair value loss on derivatives	3.83	-
(Profit)/loss on sale of property, plant and equipment	(11.63)	(5.78)
Allowance for credit loss on financial assets, including exceptional items	148.84	169.64
Profit on sale of investment	(0.26)	(0.31)
Equity settled share based payments	7.36	0.67
Share of loss of equity accounted investees	28.22	(1.22)
Finance costs	410.76	329.22
Interest income	(4.84)	(2.70)
<b>Operating profit before working capital changes</b>	<b>1,900.33</b>	<b>1,805.05</b>
<i>Working capital changes</i>		
Changes in inventories	(303.03)	(192.98)
Changes in trade receivable	(221.87)	(318.47)
Changes in other financial assets, loans and other assets	(1,699.08)	(177.92)
Changes in liabilities and provisions	552.72	777.25
<b>Cash generated from operations</b>	<b>229.07</b>	<b>1,892.93</b>
Income tax paid, net	(71.26)	(58.95)
<b>Net cash generated from operating activities (A)</b>	<b>157.81</b>	<b>1,833.98</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and capital work-in-progress	(796.91)	(716.85)
Acquisition of other intangible assets	(8.67)	(131.03)
Proceeds from disposal of property, plant and equipment	46.85	8.88
Interest received	1.25	1.91
Investments in liquid mutual fund units	7.95	(4.61)
Investment/ repayment of advance in shares of associates and others	(135.38)	(113.65)
Profit on sale of investment	0.26	0.31
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(16.84)
<b>Net cash used in investing activities (B)</b>	<b>(884.65)</b>	<b>(971.88)</b>
<b>Cash flows from financing activities</b>		
Non-current borrowings availed or (repaid), (net)	1,518.59	(244.30)
Current borrowings movement, (net)	288.25	189.28
Acquisition of non-controlling interest	(44.93)	(140.79)
Lease payments	(481.21)	(445.34)
Dividend paid to non-controlling interest by subsidiaries, including tax	(17.92)	(27.28)
Finance charges paid	(209.95)	(148.96)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>1,052.83</b>	<b>(817.39)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>325.99</b>	<b>44.71</b>
<b>Cash and cash equivalents at the beginning of the year*</b>	<b>365.07</b>	<b>299.33</b>
Effect of exchange rate changes on cash and cash equivalents	6.40	21.03
<b>Cash and cash equivalents at the end of the year*</b>	<b>697.46</b>	<b>365.07</b>

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

See accompanying notes to the statement of audited consolidated financial results

**Components of cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 March 2024 (Audited)</b>	<b>As at 31 March 2023 (Audited)</b>
Cash and cash equivalents comprises of :		
a) Cash on hand	14.53	19.85
b) Balance with banks	680.70	358.68
c) Cash-in-transit / cheques in hand	2.23	-
	<b>697.46</b>	<b>378.53</b>
Book overdraft	-	(13.46)
	<b>697.46</b>	<b>365.07</b>

**Aster DM Healthcare Limited**

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**Changes in financial liabilities arising from financing activities**

Particulars	As at		Non-cash changes				As at
	01 April 2023	Cash inflows	Cash outflows	Addition	Foreign exchange Movement	Finance cost	
Non-current borrowings (including current maturities)	1,780.34	-	1,518.59	-	28.58	-	3,327.51
Current borrowings (net)	507.14	288.25	-	-	7.20	-	802.59
Lease liabilities	3,412.82	-	(481.21)	325.33	41.80	56.96	3,355.70
<b>Total</b>	<b>5,700.30</b>	<b>288.25</b>	<b>1,037.38</b>	<b>325.33</b>	<b>77.58</b>	<b>56.96</b>	<b>7,485.80</b>

Particulars	As at		Non-cash changes				As at
	01 April 2022	Cash inflows	Cash outflows	Addition	Foreign exchange Movement	Finance cost	
Non-current borrowings (including current maturities)	1,901.55	357.50	(601.80)	-	127.81	-	1,787.16
Current borrowings (net)	290.61	189.28	-	-	20.43	-	500.32
Lease liabilities	2,714.97	-	(445.34)	756.43	207.30	179.46	3,412.82
<b>Total</b>	<b>4,907.13</b>	<b>546.78</b>	<b>(1,047.14)</b>	<b>756.43</b>	<b>355.54</b>	<b>179.46</b>	<b>5,700.30</b>

**Note :** The above statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.  
See accompanying notes to the statement of audited consolidated financial results



**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Segment details of consolidated financial results for the quarter and year ended 31 March 2024**

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Unaudited)			(Audited)	
<b>1 Segment revenue</b>					
Hospitals	2,111.80	2,127.44	1,819.77	8,104.59	6,795.29
Clinics	728.38	747.77	678.42	2,681.06	2,374.64
Retail Pharmacies (including opticals)	870.35	834.37	754.89	3,143.02	2,733.24
Others	25.03	1.03	9.24	49.50	29.71
<b>Total</b>	<b>3,735.56</b>	<b>3,710.61</b>	<b>3,262.32</b>	<b>13,978.17</b>	<b>11,932.88</b>
<b>2 Segment results before tax and interest</b>					
Hospitals	260.80	355.22	138.70	914.65	654.16
Clinics	77.77	100.93	118.08	271.03	251.96
Retail Pharmacies (including opticals)	89.41	81.67	128.64	267.79	250.74
Others	0.07	(0.65)	0.30	0.32	1.76
<b>Total</b>	<b>428.05</b>	<b>537.17</b>	<b>385.72</b>	<b>1,453.79</b>	<b>1,158.62</b>
<b>Less :</b>					
Finance cost	(111.29)	(98.64)	(95.97)	(410.76)	(329.22)
Share of profit of equity accounted investees	(5.16)	(8.45)	0.73	(28.22)	1.22
Other unallocable expenditure net of unallocable income	(282.83)	(196.62)	(84.70)	(684.49)	(295.54)
<b>Profit before tax from Continuing and Discontinued Operations</b>	<b>28.77</b>	<b>233.46</b>	<b>205.78</b>	<b>330.32</b>	<b>535.08</b>
<b>3 Segment assets</b>					
Hospitals	10,526.69	9,970.81	9,463.78	10,526.69	9,463.78
Clinics	2,342.18	2,586.47	2,398.09	2,342.18	2,398.09
Retail Pharmacies (including opticals)	2,571.23	2,419.59	2,231.58	2,571.23	2,231.58
Others	28.65	23.02	13.77	28.65	13.77
Unallocated	2,522.56	813.66	773.98	2,522.56	773.98
<b>Total</b>	<b>17,991.31</b>	<b>15,813.55</b>	<b>14,881.20</b>	<b>17,991.31</b>	<b>14,881.20</b>
<b>4 Segment liabilities</b>					
Hospitals	6,303.70	6,271.78	5,688.05	6,303.70	5,688.05
Clinics	1,457.68	1,300.19	1,245.66	1,457.68	1,245.66
Retail Pharmacies (including opticals)	1,629.71	1,456.57	1,232.25	1,629.71	1,232.25
Unallocated	3,570.11	1,767.44	1,854.78	3,570.11	1,854.78
<b>Total</b>	<b>12,961.20</b>	<b>10,795.98</b>	<b>10,020.74</b>	<b>12,961.20</b>	<b>10,020.74</b>

See accompanying notes to the statement of audited consolidated financial results

**Notes to the statement of audited consolidated financial results for the quarter and year ended 31 March 2024:**

- The statement of 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 profit/ loss in associates and joint venture for the quarter and year ended 31 March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors on 28 May 2024. The Statement has been subjected to audit by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 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 year ended 31 March 2024, 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 and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- The Group has acquired additional 3.39% stake for a cash consideration of INR 34.4 Crores in Malabar Institute of Medical Sciences Ltd (MIMS), a material subsidiary of the Group from several minority shareholders during the period April 2023 to March 2024. Consequent to the said acquisition, shareholding of the Group in MIMS has increased from 76.01% to 79.40%.

**Aster DM Healthcare Limited**

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**Notes to the statement of audited consolidated financial results for the quarter and year ended 31 March 2024 (continued):**

- 5) The Group has announced the completion of the separation of its India and GCC businesses on 03 April 2024. As a result, the Company has classified the GCC business as Discontinued Operations in its Financial Results and related notes. The prior period amounts have been accordingly re-presented.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The impact of discontinued operations on income, expenses and tax is as under :

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
<b>Income</b>					
Revenue from operations	2,758.06	2,755.94	2,455.38	10,279.27	8,938.83
Other income	24.46	(1.25)	(1.26)	29.41	41.35
<b>Total income</b>	<b>2,782.52</b>	<b>2,754.69</b>	<b>2,454.12</b>	<b>10,308.68</b>	<b>8,980.18</b>
<b>Expenses</b>					
Purchase of medicines and consumables	939.30	886.56	753.72	3,485.92	3,006.12
Changes in inventories	(80.01)	(43.96)	(32.85)	(314.26)	(253.51)
Professional fees to consultant doctors	117.72	117.10	110.67	436.63	391.05
Laboratory outsourcing charges	11.26	15.23	6.00	53.91	48.63
Employee benefits expense	1,010.06	984.95	846.25	3,887.85	3,423.30
Finance costs	81.41	73.38	71.06	300.46	241.96
Depreciation and amortisation expenses	253.22	175.03	164.86	767.78	588.40
Other expenses	490.80	383.62	389.99	1,549.78	1,207.05
<b>Total expenses</b>	<b>2,823.76</b>	<b>2,591.91</b>	<b>2,309.70</b>	<b>10,168.07</b>	<b>8,653.00</b>
<b>Profit/(loss) before share of profit of equity accounted investees and tax</b>	<b>(41.24)</b>	<b>162.78</b>	<b>144.42</b>	<b>140.61</b>	<b>327.18</b>
Share of loss of equity accounted investees	(2.31)	(5.93)	4.69	(16.88)	12.44
Exceptional items	-	-	-	(54.62)	-
<b>Profit/(loss) before tax</b>	<b>(43.55)</b>	<b>156.85</b>	<b>149.11</b>	<b>69.11</b>	<b>339.62</b>
<b>Tax expense</b>					
Current tax	12.87	12.12	4.29	30.53	18.86
Current tax for earlier years	0.01	3.91	1.79	3.56	1.79
Deferred tax	(12.52)	(3.03)	9.71	28.14	3.07
<b>Total tax expense</b>	<b>0.36</b>	<b>13.00</b>	<b>15.79</b>	<b>62.23</b>	<b>23.72</b>
<b>Profit/(loss) for the period/ year from discontinued operations</b>	<b>(43.91)</b>	<b>143.85</b>	<b>133.32</b>	<b>6.88</b>	<b>315.90</b>

**The net cash flows generated from Discontinued Operations are as follows:**

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Cash Flow from Operating activities	1,394.32	1,489.89
Cash Flow from Investing activities	(418.12)	(646.06)
Cash Flow from Financing activities	(684.90)	(768.36)
<b>Net cash inflow</b>	<b>291.30</b>	<b>75.47</b>

- 6) Non-current assets held for sale as of 31 March 2024 include restricted cash amounting to INR 1,794.81 crores held under an escrow account pending completion of the GCC sale transaction. This amount represents the borrowings, net of debt transaction costs, drawn on 27 March 2024 under a new credit facility entered by Aster GCC. The gross borrowings under the new credit facility amounted to INR 1,824.45 crores and are included under liabilities directly associated with assets held for sale as of 31 March 2024. Subsequent to the year-end, the amount in the escrow was released and applied, primarily, to settle the amounts outstanding under the previously existing credit facilities of Aster GCC. As of 31 March 2024, the restricted cash did not form part of the operating cash of the Group.
- 7) Profit after tax from discontinued operations is net off provision for trade receivables made during the quarter ended 30 September 2023 arising from an internal whistleblower compliant received during that 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 2024 represents INR 102.48 crores and INR 135.39 crores respectively, which represents 1.0 % and 0.97 % 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 had recognized a full provision against trade receivables balance of INR 54.62 crores during the quarter ended 30 September 2023.
- The said matter does not influence Aster India's continuing operations and will not have any incremental impact on the company's financial performance for Q4 FY24. The swift and transparent resolution of this matter underscores the Group's commitment to maintaining high standards of corporate governance and financial prudence.
- 8) The figures for the quarters ended 31 March 2024/ 31 March 2023 are balancing figures between the audited figures in respect of year ended 31 March 2024/ 31 March 2023, and the unaudited published figures in respect of nine months ended 31 December 2023/ 31 December 2022, which were reviewed by the Statutory Auditors.
- 9) The Board of Directors at its meeting held on 12 April 2024 has declared special dividend of INR 118.00 per equity share.
- 10) For financial year 2024, the Board recommended a final dividend of INR 2.00/- (par value of INR 10 each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.
- 11) Statements of audited 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

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Date: 2024.05.20 20:21:22 +05'30'

**Alisha Moopen**

Deputy Managing Director

DIN 02432525

Bangalore

28 May 2024

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirannagar, Bangalore, Karnataka, India, 560027

Annexure A to statement of consolidated financial results for the quarter and year ended 31 March 2024			
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
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

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangirannagar, Bangalore, Karnataka, India, 560027

**Annexure A to statement of consolidated financial results for the quarter and year ended 31 March 2024 (Continued)**

SI No	Entity	Relationship	Country of incorporation
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
79	Lunettes (House of Quality Optics) LLC	Step down Subsidiary w.e.f 1 January 2024	UAE
80	Aasraya Healthcare LLP	Step down Subsidiary w.e.f. 27 February 2024	India
81	MIMS Infrastructure and Properties Private Limited	Associates	India
82	Alfaone Medicals Private Limited	Associates	India
83	Alfaone Retail Pharmacies Private Limited	Associates	India
84	Mindriot Research and Innovation Foundation	Associates	India
85	Aries Holdings FZC	Associates	UAE
86	AAQ Healthcare Investments LLC	Associates	UAE
87	Aries Investments LLC	Associates	UAE
88	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associates	UAE
89	Aster Arabia trading Company	Joint Venture	KSA
90	DM Healthcare Employees Welfare Trust	Trust	India

The principal place of business of all the entities listed above is the same as their respective countries of incorporation.

\*\* represents subsidiaries which are in the process of being wound-up.

# Although the percentage of voting rights as a result of legal holding by the Group is Nil, the Group has the power to appoint/replace all members of the Board of Directors. Consequently Group has control over the entity.

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

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

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2024" 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 year ended 31 March 2024, ("the Statement") which includes the financial statement of DM Healthcare Employees Welfare Trust (the ESOP trust") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the ESOP trust auditor and other auditors on separate financial statements of subsidiaries, associates and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2024:

- (i) includes the results of the entities as provided in Annexure 1;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group, associates, Joint venture and ESOP trust for the year ended 31 March 2024.

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2024**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the ESOP trust and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates, joint venture and the ESOP trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditor and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Emphasis of Matter**

We draw attention to Note 7 of the consolidated financial results, in respect of a whistleblower complaint received during the year relating to one of its step-down subsidiary, Wahat Al Aman Home Healthcare LLC, U.A.E (Wahat). Based on the conclusion of external investigation firm an amount of Rs 54.62 crores has been recognised as a full provision against certain trade receivables and disclosed as exceptional items in the consolidated Statement of Profit & Loss.

Our report is not modified in respect of this matter.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates, joint venture and ESOP trust in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The respective Board of Directors of the companies included in the Group and of its associates, joint venture and ESOP trust are responsible for overseeing the financial reporting process of the Group and of its associates, joint venture and ESOP trust.

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint venture and ESOP trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint venture and ESOP trust to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates, joint venture and ESOP trust to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the ESOP trust auditor or other auditors, such ESOP trust auditor or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

## **(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain

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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## Other Matters

- The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of the ESOP trust included in the standalone audited financial statements of the Parent whose financial statements reflect total assets of INR 9.71 crores (before elimination) as at 31 March 2024 and total revenues of INR Nil and INR Nil for the quarter and year ended 31 March 2024 respectively, total net loss after tax of INR 0.03 crores and INR 0.02 crores for the quarter and year ended 31 March 2024 respectively and total comprehensive loss of INR 0.3 crores and INR 0.02 crores for the quarter and year ended 31 March 2024 respectively and net cash flows of INR 0.58 crores for the year ended 31 March 2024, as considered in the standalone audited financial statements of the Parent. The financial statements of the ESOP trust have been audited/ reviewed, by the ESOP trust auditor whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of ESOP trust, is based solely on the reports of such ESOP trust auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

We did not audit the financial statements / financial information of 69 subsidiaries, 8 associates and 1 Joint venture included in the consolidated financial results, whose financial statements / financial information reflect total assets of INR 25,127.14 crores as at 31 March 2024 and total revenues of INR 3,641.48 crores and INR 11,923.91 crores for the quarter and year ended 31 March 2024 respectively, total net loss after tax of INR 45.67 crores and INR 33.87 crores for the quarter and year ended 31 March 2024 respectively and total comprehensive loss of INR 48.70 crores and INR 39.60 crores for the quarter and year ended 31 March 2024 respectively and net cash flows (net) of INR 2,105.85 crores for the year ended 31 March 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of INR 5.17 crores and INR 28.22 crores for the quarter and year ended 31 March 2024 respectively and total comprehensive loss of INR 70.68 crores and INR 80.75 crores for the quarter and year ended 31 March 2024 respectively, as considered in the Statement, in respect of 8 associates and 1 joint venture whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the

# Deloitte Haskins & Sells

other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The consolidated financial results includes the unaudited financial statements/ financial information of 3 subsidiaries, whose financial statements / financial information reflect total assets of INR 156.99 crores as at 31 March 2024 and total revenues of INR 7.03 crores and INR 28.39 crores for the quarter and year ended 31 March 2024 respectively, total net profit after tax of INR 3.90 crores and INR 17.63 crores for the quarter and year ended 31 March 2024 respectively and total comprehensive income of INR 3.90 crores and INR 17.63 crores for the quarter and year ended 31 March 2024 respectively and net cash flows (net) of INR 14.46 crores for the year ended 31 March 2024, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

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

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

VIKAS Digitally signed by  
BAGARIA VIKAS BAGARIA  
Date: 2024.05.28  
20:56:25 +05'30'

**Vikas Bagaria**  
Partner  
(Membership No. 60408)  
(UDIN: 24060408BKFSLS5633)

Date: 28 May 2024  
Place: Bengaluru

# Deloitte Haskins & Sells

## Annexure I

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

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39	Alfaone FZ-LLC	Step down Subsidiary	UAE
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

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78	Aster Shared Services Centre Private Limited	Step down subsidiary w.e.f. 8 November 2023	India
79	Lunettes (House of Quality Optics) LLC	Step down subsidiary w.e.f. 1 January 2024	UAE
80	Aasraya Healthcare LLP	Step down subsidiary w.e.f. 27 February 2024	India
81	MIMS Infrastructure and Properties Private Limited	Associates	India
82	Alfaone Medicals Private Limited	Associates	India
83	Alfaone Retail Pharmacies Private Limited	Associates	India
84	Mindriot Research and Innovation Foundation	Associates	India
85	Aries Holdings FZC	Associates	UAE
86	AAQ Healthcare Investments LLC	Associates	UAE
87	Aries Investments LLC	Associates	UAE
88	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associates	UAE
89	Aster Arabia trading Company	Joint Venture	KSA
90	DM Healthcare Employees Welfare Trust	Trust	India

May 28, 2024

<p>The Secretary Listing Department, BSE Limited, 1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975</p>	<p>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</p>
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Dear Sir/ Madam,

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Sunil Kumar MR (PAN: DFPPS6958E), Chief Financial Officer of Aster DM Healthcare Limited, having its registered office at Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Rd, Rama Nagar, Bengaluru - 560027 Karnataka, India, hereby declare that M/s. Deloitte Haskins & Sells, Chartered Accountants [Firm registration number: 008072S], the 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 ending on March 31, 2024.

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

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

Thank You,

For Aster DM Healthcare Limited



**Sunil Kumar MR**  
Chief Financial Officer  
PAN: DFPPS6958E