

November 14, 2023

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 November 14, 2023, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. The unaudited financial results for the quarter and half year ended September 30, 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 04:30 pm (IST) and concluded at 7:45 pm (IST).
2. The unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 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.

Due to technical glitches, there is a delay in filing the unaudited financial results for the quarter and half year ended September 30, 2023.

We would like to state that our company has always been meticulous in complying with the SEBI Regulations/ Companies Act, etc., but the submission of the unaudited financial results for the quarter and half year ended September 30, 2023 got delayed due to unavoidable circumstances.

This for your information and records.

Thank you

For **Aster DM Healthcare Limited**

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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 six months ended 30 September 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 assets of INR 11.25 crores as at 30 September 2023, total revenue of INR Nil and INR Nil for the quarter and six months ended 30 September 2023 respectively, total net profit after tax of INR 0.01 crores and INR 0.01 crores for the quarter and six months ended 30 September 2023 respectively, total comprehensive income of INR 0.01 crores and INR 0.01 crores for the quarter and six months ended 30 September 2023 respectively and net cash inflows of INR 0.49 crores for the six months ended 30 September 2023 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: 23060408BGYGRE5952)

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 six months ended 30 September 2023

(Amount in INR crores)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023 (refer Note 9)	30 June 2023	30 September 2022 (refer Note 9)	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)					(Audited)
1 Income						
Revenue from operations	509.21	457.23	377.96	966.44	705.64	1,533.74
Other income	20.48	11.49	17.77	31.97	26.85	49.77
Total income	529.69	468.72	395.73	998.41	732.49	1,583.51
2 Expenses						
Purchase of medicines and consumables	107.60	101.62	83.74	209.22	159.15	336.63
Changes in inventories	(3.31)	(5.79)	(4.23)	(9.10)	(7.63)	(10.65)
Professional fees to consultant doctors	114.77	104.49	83.15	219.26	157.81	346.00
Laboratory outsourcing charges	17.15	14.59	11.33	31.74	21.08	48.94
Employee benefits expenses	83.43	72.33	55.19	155.76	106.11	230.59
Finance costs	20.72	15.64	12.07	36.36	23.05	51.81
Depreciation and amortisation expenses	29.13	26.05	25.28	55.18	49.25	104.02
Other expenses	103.51	86.97	72.24	190.48	136.83	293.84
Total Expenses	473.00	415.90	338.77	888.90	645.65	1,401.18
3 Profit before tax (1-2)	56.69	52.82	56.96	109.51	86.84	182.33
4 Tax expense / (benefit)						
Current tax	14.46	-	8.88	14.46	8.88	26.06
Current tax for earlier years	-	-	-	-	-	6.86
Deferred tax	(16.83)	-	(8.88)	(16.83)	(8.88)	(23.88)
Total tax expense / (benefit)	(2.37)	-	-	(2.37)	-	9.04
5 Profit for the period / year (3-4)	59.06	52.82	56.96	111.88	86.84	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 gain on net defined benefit liability	-	-	-	-	-	0.60
Income tax effect	-	-	-	-	-	(0.19)
Other comprehensive income, net of taxes	-	-	-	-	-	0.41
7 Total comprehensive income (5+6)	59.06	52.82	56.96	111.88	86.84	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)						
Basic (in INR)	1.19	1.06	1.14	2.25	1.74	3.48
Diluted (in INR)	1.19	1.06	1.14	2.25	1.74	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

Unaudited standalone balance sheet as at 30 September 2023

(Amount in INR crores)

Particulars		As at	
		30 September 2023 (Unaudited)	31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	860.57	741.13
	Right-of-use assets	387.50	264.28
	Capital work-in-progress	64.21	66.53
	Other Intangible assets	2.59	2.88
	Intangible asset under development	0.15	0.02
	Financial assets		
	Investments	2,169.75	2,141.10
	Loans	428.85	353.05
	Other financial assets	59.84	70.44
	Income tax assets (net)	52.85	51.52
	Deferred tax assets (net)	24.17	7.34
	Other non-current assets	75.24	91.63
	Total non-current assets	4,125.72	3,789.92
2	Current assets		
	Inventories	43.38	34.28
	Financial assets		
	Trade receivables	145.05	111.33
	Cash and cash equivalents	8.07	24.38
	Other bank balances	6.76	6.91
	Other financial assets	102.55	120.82
	Other current assets	30.47	25.37
	Total current assets	336.28	323.09
	TOTAL ASSETS	4,462.00	4,113.01
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	499.52	499.52
	Other equity	2,745.83	2,631.04
	Total equity	3,245.35	3,130.56
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	241.87	193.46
	Lease liabilities	443.24	347.11
	Provisions	10.79	8.42
	Other non-current liabilities	18.78	16.86
	Total non-current liabilities	714.68	565.85
	Current liabilities		
	Financial liabilities		
	Borrowings	167.07	146.52
	Lease liabilities	12.38	10.18
	Trade payables		
	- Total outstanding dues of micro and small enterprises	4.63	2.82
	- Total outstanding dues of creditors other than micro and small enterprises	227.47	200.59
	Other financial liabilities	54.11	27.09
	Provisions	1.25	1.25
	Other current liabilities	35.06	28.15
	Total current liabilities	501.97	416.60
	TOTAL EQUITY AND LIABILITIES	4,462.00	4,113.01

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

Statement of unaudited standalone cash flows for the six months ended 30 September 2023

(Amount in INR crores)

Particulars	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)
Cash flows from operating activities		
Profit before tax for the period	109.51	86.84
<i>Adjustments for</i>		
Depreciation and amortisation	55.18	49.25
Finance costs	36.36	23.05
Dividend on non-current investments	(7.88)	(7.41)
Interest income	(20.61)	(14.60)
Allowances for credit losses on financial assets	2.07	2.09
Equity settled share based payments	2.51	(0.01)
Loss on sale of property, plant and equipment (net)	0.32	0.04
Operating profit before working capital changes	177.46	139.25
Working capital adjustments:		
Changes in trade receivables	(35.39)	(38.65)
Changes in inventories	(9.10)	(7.63)
Changes in other financial assets and other assets	14.71	(40.36)
Changes in trade payables	28.69	67.99
Changes in provisions	2.37	1.20
Changes in other financial liabilities and other liabilities	6.27	3.93
Cash generated from operating activities	185.01	125.73
Taxes paid, net of refund received	(15.79)	(0.68)
Net cash generated from operating activities (A)	169.22	125.05
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	(0.43)	(0.61)
Investments in subsidiary	(28.65)	-
Interest received	0.34	0.10
Dividend received	7.88	7.41
Addition of intangible assets	(0.65)	(0.66)
Addition of property, plant and equipment	(100.54)	(62.03)
Loan to subsidiary and associate (net of repayment)	(57.22)	(68.60)
Proceeds from sale of property, plant and equipment	0.31	-
Net cash used in investing activities (B)	(178.96)	(124.39)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	0.24
Payment of lease liabilities	(56.89)	(14.32)
Finance cost	(18.64)	(7.58)
Long term secured loans availed	78.82	15.95
Long term secured loans repaid	(17.93)	(11.53)
Current borrowings (repaid)/availed, net	8.07	11.24
Net cash used in financing activities (C)	(6.57)	(6.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(16.31)	(5.34)
Cash and cash equivalents at the beginning of the period	24.38	18.27
Cash and cash equivalents at the end of the period	8.07	12.93

Components of cash and cash equivalents

Particulars	Six months ended 30 September 2023 (unaudited)	Six months ended 30 September 2022 (unaudited)
Cash and cash equivalents comprises of :		
a) Cash on hand	2.01	1.91
b) Balance with banks	5.60	11.02
c) Cash /Cheques- in hand	0.46	-
	8.07	12.93

Changes in liabilities arising from financing activities for the six months ended 30 September 2023

Particulars	As at 01 April 2023	Cash flows	Non cash changes Fair value / other changes	As at 30 September 2023
Non-current borrowings (including current maturities)	236.97	60.89	-	297.86
Current borrowings	103.01	8.07	-	111.08
Lease liabilities	357.29	(56.89)	155.22	455.62
Total	697.27	12.07	155.22	864.56

Changes in liabilities arising from financing activities for the six months ended 30 September 2022

Particulars	As at 01 April 2022	Cash flows	Non cash changes Fair value / other changes	As at 30 September 2022
Non-current borrowings (including current maturities)	128.92	4.42	-	133.34
Current borrowings	68.89	11.24	-	80.13
Lease liabilities	322.71	(14.32)	89.42	397.81
Total	520.52	1.34	89.42	611.28

Note : The above statement of unaudited 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

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 six months ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors on 14 November 2023. 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 quarter and six month ended 30 September 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) During the quarter and six month ended 30 September 2023, the Company entered into an Hospital Operation and Management Agreement with Padmavathy Medical Foundation (PMF), Sasthamkotta, Kollam District, Kerala, a 130-bed tertiary super specialty hospital which is effective from 01 August 2023.
- 6) The Company has acquired additional 2.82% stake in Malabar Institute of Medical Sciences Limited (MIMS), a material subsidiary of the Company from several minority shareholders during the period April 2023 to September 2023. Consequent to the said acquisition, shareholding of the Company in MIMS has increased from 76.01% to 78.83%.
- 7) During the quarter and six months ended 30 September 2023, company commenced its operation for Block A and Block B at Aster Whitefiled hospitals in Bengaluru, thereby increasing the total bed capacity from 61 to 347 beds.
- 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 the 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. Negotiations with the shortlisted bidder are at an advanced stage. Given the size and complexity of the proposed restructuring, the process has taken longer than expected. The transaction remains subject to finalization and execution of definitive documents and appropriate corporate approvals including approval from the Board and shareholders of the Company. The Company shall file a detailed update in compliance with SEBI regulations including impact / disclosures as and when any conclusions are arrived.
- 9) The figures for the quarters ended 30 September 2023/ 30 September 2022 are balancing figures between unaudited figures in respect of six months ended 30 September 2023/ 30 September 2022 and the unaudited published figures in respect of quarter ended 30 June 2023/ 30 June 2022, being the end of the first quarter of the respective financial year, which was subjected to limited review by the Statutory Auditors.
- 10) 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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Chairman and Managing Director

DIN 00159403

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14 November 2023

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 six months ended 30 September 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.

Deloitte Haskins & Sells

6. We draw attention to Note 12 of the consolidated unaudited financial results, in respect of a whistleblower complaint received during the quarter relating to one of its step-down subsidiary, Wahat Al Aman Home Healthcare LLC, U.A.E (Wahat) covered in paragraph 8 below. The allegations relate to revenues recognised and related trade receivables of Wahat. As of the date of this report, these allegations are being examined including under consideration for an external investigation. Pending the outcome of the examination and completion of any external investigation, management has recognised a full provision against trade receivables balance of INR 54.62 crores because as of 30 September 2023 management is still in the process of compiling and evaluating any evidence to establish the unconditional right to receive monies against these receivables including realisability. On completion of the examination and any investigation, there may be further adjustments, disclosures and other effects, if any, on this Statement and previously issued financial statements, results or information. The results of Wahat for the prior and the current period have been consolidated based on the unaudited management accounts.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 53 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of INR 22,402.35 crores as at 30 September 2023, total revenues of INR 2,602.98 crores and INR 5,191.90 crores for the quarter and six months ended 30 September 2023 respectively, total net profit after tax of INR 85.77 crores for the quarter and total net profit after tax of INR 116.22 crores for six months ended 30 September 2023 respectively, total comprehensive profit of INR 85.77 crores for the quarter and total comprehensive income of INR 116.22 crores for six months ended 30 September 2023 and net cash inflows of INR 40.86 crores for the six months ended 30 September 2023, as considered in the Statement. The consolidated unaudited 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 six months ended 30 September 2023 and total comprehensive loss of INR 10.07 crores and INR 10.07 crores for the quarter ended 30 June, 2023 and six months ended 30 September 2023 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 assets of INR 3,021.00 crores as at 30 September 2023, total revenue of INR 156.99 crores and INR 300.35 crores for the quarter and six months ended 30 September 2023 respectively, total loss after tax of INR 62.77 crores and INR 74.37 crores for the quarter and six months ended 30 September 2023 respectively, total comprehensive income of INR 62.77 crores and INR 74.37 crores for the quarter and six months ended 30 September 2023 respectively and net cash inflows of INR 8.69 crores for the six months ended 30 September 2023, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net loss after tax of INR 7.3 crores and INR 14.61 crores for the quarter and six months ended 30 September 2023 respectively and total comprehensive loss of INR 7.3 crores and INR 14.61 crores for the quarter and six months ended 30 September 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.

Deloitte Haskins & Sells

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: 23060408BGYGRF9411)

Place: Bengaluru
Date: 14 November 2023

Deloitte Haskins & Sells

Annexure 1 – List of entities consolidated

S. No.	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
3	DM Med City Hospitals (India) Private Limited	Subsidiary	India
4	Prerana Hospital Limited	Subsidiary	India
5	Ambady Infrastructure Private Limited	Subsidiary	India
6	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
7	Malabar Institute of Medical Sciences Limited	Subsidiary	India
8	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
9	Aster Clinical Lab LLP	Subsidiary	India
10	Aster Ramesh Duhita LLP	Step down subsidiary	India
11	Sanghamitra Hospitals Private Limited	Step down subsidiary	India
12	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	Step down subsidiary	India
13	Ezhimala Infrastructure LLP	Step down subsidiary	India
14	EMED Human Resources India Private Limited	Step down subsidiary	India
15	Warseps Healthcare LLP	Step down subsidiary	India
16	Hindustan Pharma Distributors Private Limited	Subsidiary	India
17	Komali Fertility Centre LLP- Ongole	Step down subsidiary	India
18	Adiran IB Healthcare Private Limited	Step down subsidiary	India
19	Cantown Infra LLP	Step down subsidiary	India
20	Affinity Holdings Private Limited	Subsidiary	Mauritius
21	Alfa Investments Limited	Step down subsidiary	United Arab Emirates (UAE)
22	Active Holdings Limited	Step down subsidiary	UAE
23	E-Care International Medical Billing Services Co. LLC	Step down subsidiary	UAE
24	Dr. Moopen's Healthcare Management Services WLL	Step down subsidiary	Qatar
25	Aster DM Healthcare FZC	Step down subsidiary	UAE
26	Aster Pharmacies Group LLC	Step down subsidiary	UAE
27	Orange Pharmacies LLC	Step down subsidiary	Jordan
28	Medcare Hospital (L.L.C)	Step down subsidiary	UAE
29	Al Rafa Holdings Limited	Step down subsidiary	UAE
30	Al Rafa Investments Limited	Step down subsidiary	UAE
31	Alfa Drug Store LLC	Step down subsidiary	UAE
32	Aster Al Shafar Pharmacies Group LLC	Step down subsidiary	UAE
33	Aster Day Surgery Centre LLC	Step down subsidiary	UAE
34	Aster Opticals LLC	Step down subsidiary	UAE
35	DM Healthcare (L L C)	Step down subsidiary	UAE
36	DM Pharmacies LLC **	Step down subsidiary	UAE
37	Dr. Moopens Healthcare Management Services LLC	Step down subsidiary	UAE

Deloitte Haskins & Sells

38	Sanad Al Rahma for Medical Care LLC	Step down subsidiary	Kingdom of Saudi Arabia (KSA)
S. No.	Entity	Relationship	Country of incorporation
39	Harley Street Dental LLC	Step down subsidiary	UAE
40	Harley Street LLC	Step down subsidiary	UAE
41	Harley Street Medical Centre LLC	Step down subsidiary	UAE
42	Harley Street Pharmacy LLC	Step down subsidiary	UAE
43	Med Shop Drugs Store LLC	Step down subsidiary	UAE
44	Al Raffah Hospital LLC	Step down subsidiary	Oman
45	Al Raffah Pharmacies Group LLC	Step down subsidiary	Oman
46	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down subsidiary	Bahrain
47	Zahrat Al Shefa Medical Center LLC	Step down subsidiary	UAE
48	Samary Pharmacy LLC	Step down subsidiary	UAE
49	Metro Medical Center LLC	Step down subsidiary	UAE
50	Metro Meds Pharmacy LLC	Step down subsidiary	UAE
51	Aster Hospital Sonapur LLC	Step down subsidiary	UAE
52	Oman Al Khair Hospital LLC	Step down subsidiary	Oman
53	Radiant Healthcare LLC	Step down subsidiary	UAE
54	Grand Optics LLC	Step down subsidiary	UAE
55	Premium Healthcare Limited	Step down subsidiary	UAE
56	Wahat Al Aman Home Health Care LLC	Step down subsidiary	UAE
57	Al Rafa Medical Centre LLC	Step down subsidiary	UAE
58	Aster DCC Pharmacy LLC	Step down subsidiary	UAE
59	Aster Grace Nursing and Physiotherapy LLC	Step down subsidiary	UAE
60	Aster Pharmacy LLC, AUH	Step down subsidiary	UAE
61	Dar Al Shifa Medical Centre LLC	Step down subsidiary	UAE
62	Aster Primary Care LLC	Step down subsidiary	UAE
63	Eurohealth Systems FZ LLC	Step down subsidiary	UAE
64	Modern Dar Al Shifa Pharmacy LLC	Step down subsidiary	UAE
65	New Aster Pharmacy DMCC	Step down subsidiary	UAE
66	Rafa Pharmacy LLC	Step down subsidiary	UAE
67	Symphony Healthcare Management Services LLC	Step down subsidiary	UAE
68	Welcare Polyclinic W.L.L	Step down subsidiary	Qatar
69	Al Shafar Pharmacy LLC, AUH	Step down subsidiary	UAE
70	Aster Medical Centre LLC	Step down subsidiary	UAE
71	Dr. Moopens Aster Hospital WLL	Step down subsidiary	Qatar
72	Alfaone FZ-LLC	Step down subsidiary	UAE
73	Alfa One Drug Store LLC	Step down subsidiary	UAE
74	Aster Caribbean Holdings Limited	Step down subsidiary	Cayman Islands
75	Aster Cayman Hospital Limited	Step down subsidiary	Cayman Islands
76	Zest	Step down subsidiary	UAE

Deloitte Haskins & Sells

77	Skin III Limited	Associate till 31 July 2023 Step down subsidiary w.e.f. 1 August 2023	UAE
S. No.	Entity	Relationship	Country of incorporation
78	MIMS Infrastructure and Properties Private Limited	Associate	India
79	Alfaone Medicals Private Limited	Associate	India
80	Alfaone Retail Pharmacies Private Limited	Associate	India
81	Aries Holdings FZC	Associate	UAE
82	AAQ Healthcare Investments LLC	Associate	UAE
83	Aries Investments LLC	Associate	UAE
84	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate	UAE
85	Mindriot Research and Innovation Foundation	Associate	India
86	Aster Arabia Trading Company	Joint Venture	KSA
87	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 six months ended 30 September 2023

(Amount in INR crores)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2023 (refer Note 14)	30 June 2023	30 September 2022 (refer Note 14)	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)					(Audited)
1 Income						
Revenue from operations	3,316.63	3,215.37	2,816.30	6,532.00	5,478.42	11,932.88
Other income	8.59	9.20	18.42	17.79	55.69	78.25
Total income	3,325.22	3,224.57	2,834.72	6,549.79	5,534.11	12,011.13
2 Expenses						
Purchase of medicines and consumables	1,052.13	1,075.65	913.79	2,127.78	1,831.54	3,811.75
Changes in inventories	(92.93)	(110.16)	(74.97)	(203.09)	(180.81)	(279.93)
Professional fees to consultant doctors	297.74	286.99	252.30	584.73	480.06	1,038.34
Laboratory outsourcing charges	14.31	18.95	19.16	33.26	35.11	70.64
Employee benefits expense	1,129.89	1,090.80	995.26	2,220.69	1,934.67	3,965.22
Finance costs	101.94	98.89	77.21	200.83	146.01	329.22
Depreciation and amortisation expenses	227.16	217.46	189.37	444.62	364.33	780.44
Other expenses (refer Note 10 & Note 11)	538.22	465.43	391.85	1,003.65	766.84	1,761.59
Total expenses	3,268.46	3,144.01	2,763.97	6,412.47	5,377.75	11,477.27
3 Profit before exceptional items, share of profit of equity accounted investees and tax (1-2)	56.76	80.56	70.75	137.32	156.36	533.86
4 Share of profit/(loss) of equity accounted investees	(7.30)	(7.31)	(0.11)	(14.61)	(0.50)	1.22
5 Exceptional items (refer Note 12)	(54.62)	-	-	(54.62)	-	-
6 Profit/(Loss) before tax (3+4+5)	(5.16)	73.25	70.64	68.09	155.86	535.08
7 Tax expense						
Current tax	29.38	6.40	25.11	35.78	34.17	73.95
Current tax for earlier years	0.47	(1.03)	2.45	(0.56)	2.45	11.88
Deferred tax	(19.68)	48.03	(11.02)	28.35	(14.63)	(26.24)
Total tax expense	10.17	53.40	16.54	63.57	21.99	59.59
8 Profit/(Loss) for the period/ year (6-7)	(15.33)	19.85	54.10	4.52	133.87	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	40.83	(3.87)	91.89	36.96	205.60	234.64
Income tax on items that will be reclassified subsequently to profit	(12.75)	1.21	(28.70)	(11.54)	(64.18)	(73.25)
Other comprehensive income, net of taxes	28.08	(2.66)	63.19	25.42	141.42	198.95
10 Total comprehensive income (8+9)	12.75	17.19	117.29	29.94	275.29	674.44
11 Profit attributable to :						
Owners of the Company	(30.79)	4.90	46.21	(25.89)	114.75	424.91
Non-controlling interests	15.46	14.95	7.89	30.41	19.12	50.58
Profit/(Loss) for the period/ year	(15.33)	19.85	54.10	4.52	133.87	475.49
12 Other comprehensive income attributable to :						
Owners of the Company	24.35	(2.32)	54.89	22.03	122.09	173.91
Non-controlling interests	3.73	(0.34)	8.30	3.39	19.33	25.04
Other comprehensive income for the period/ year	28.08	(2.66)	63.19	25.42	141.42	198.95
13 Total comprehensive income attributable to :						
Owners of the Company	(6.44)	2.58	101.10	(3.86)	236.84	598.82
Non-controlling interests	19.19	14.61	16.19	33.80	38.45	75.62
Total comprehensive income for the period/ year	12.75	17.19	117.29	29.94	275.29	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)						
Basic (in INR)	(0.62)	0.10	0.93	(0.52)	2.31	8.54
Diluted (in INR)	(0.62)	0.10	0.93	(0.52)	2.30	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

Statement of consolidated balance sheet as at 30 September 2023

(Amount in INR crores)

Particulars		30 September 2023	31 March 2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,776.35	4,628.55
	Capital work-in-progress	395.26	255.09
	Right-of-use assets	3,107.72	2,919.98
	Goodwill	1,195.10	1,159.67
	Other intangible assets	337.09	344.21
	Intangible asset under development	24.97	23.87
	Financial assets		
	Investments	33.26	68.30
	Loans	161.42	111.90
	Other financial assets	221.20	210.13
	Deferred tax assets	57.66	45.57
	Income tax assets	87.43	79.24
	Other non-current assets	115.53	113.13
	Total non-current assets	10,512.99	9,959.64
2	Current assets		
	Inventories	1,508.69	1,305.62
	Financial assets		
	Investments	3.16	11.25
	Trade receivables	2,355.05	2,336.31
	Cash and cash equivalents	434.36	378.53
	Other bank balances	24.82	50.03
	Other financial assets	195.14	188.83
	Other current assets	674.14	650.99
	Total current assets	5,195.36	4,921.56
	TOTAL ASSETS	15,708.35	14,881.20
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	499.52	499.52
	Other equity	3,873.51	3,948.55
	Total equity attributable to owners of the Company	4,373.03	4,448.07
2	Non-controlling interests	435.58	412.39
	Total equity	4,808.61	4,860.46
3	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,173.34	1,312.30
	Lease liabilities	3,311.33	3,154.41
	Other financial liabilities	221.38	216.49
	Provisions	437.41	407.12
	Deferred tax liabilities	295.00	238.06
	Other non-current liabilities	89.18	37.08
	Total non-current liabilities	5,527.64	5,365.46
4	Current liabilities		
	Financial liabilities		
	Borrowings	1,196.32	975.18
	Lease liabilities	314.14	258.41
	Trade payables		
	- Total outstanding dues of micro and small enterprises	13.55	15.58
	- Total outstanding dues of creditors other than micro and small enterprises	3,244.35	2,972.19
	Other financial liabilities	207.89	109.61
	Provisions	107.09	109.28
	Income tax liabilities	6.52	19.32
	Other current liabilities	282.24	195.71
	Total current liabilities	5,372.10	4,655.28
	TOTAL EQUITY AND LIABILITIES	15,708.35	14,881.20

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

Statement of unaudited consolidated cash flow for the six months ended 30 September 2023

(Amount in INR crores)

Particulars	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)
Cash flows from operating activities		
Profit before tax	68.09	155.86
<i>Adjustments for</i>		
Depreciation and amortisation	444.62	364.33
Fair Value loss on derivatives	3.83	-
(Profit)/loss on sale of property, plant and equipment	0.58	(0.01)
Allowance for credit loss on financial assets, including exceptional items	126.22	44.93
Profit on sale of investment	(0.08)	(0.08)
Equity settled share based payments	3.63	0.43
Share of loss of equity accounted investees	14.61	0.50
Finance costs	200.83	146.01
Interest income	(1.05)	(1.30)
Operating profit before working capital changes	861.28	710.67
<i>Working capital changes</i>		
Changes in inventories	(185.76)	(102.26)
Changes in trade receivable	(118.95)	(105.47)
Changes in other financial assets, loans and other assets	(17.23)	(22.27)
Changes in liabilities and provisions	333.09	285.49
Cash generated from operations	872.43	766.16
Income tax paid, net	(54.27)	(32.02)
Net cash generated from operating activities (A)	818.16	734.14
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(357.74)	(308.80)
Acquisition of other intangible assets	(11.53)	(35.97)
Proceeds from disposal of property, plant and equipment	(0.58)	(3.98)
Interest received	0.57	0.81
Investments in liquid mutual fund units	8.09	(0.60)
Investment/ repayment of advance in shares of associates and others	(58.38)	(70.08)
Profit on sale of investment	0.08	0.08
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(28.45)
Net cash used in investing activities (B)	(419.49)	(446.99)
Cash flows from financing activities		
Non-current borrowings availed	79.58	212.34
Non-current borrowings repaid	(213.35)	(391.69)
Current borrowings movement, (net)	195.41	179.82
Acquisition of non-controlling interest	(36.28)	(72.02)
Lease payments	(248.06)	(228.94)
Dividend paid to non-controlling interest by subsidiaries, including tax	(17.92)	(19.53)
Finance charges paid	(100.66)	(61.83)
Net cash used in financing activities (C)	(341.28)	(381.85)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	57.39	(94.70)
Cash and cash equivalents at the beginning of the year*	365.07	299.33
Effect of exchange rate changes on cash and cash equivalents	4.35	15.35
Cash and cash equivalents at the end of the year*	426.81	219.98

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

See accompanying notes to the statement of unaudited consolidated financial results

Components of cash and cash equivalents

Particulars	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
Cash and cash equivalents comprises of :		
a) Cash on hand	26.17	15.87
b) Balance with banks	408.19	206.47
	434.36	222.34
Book overdraft	(7.55)	(2.36)
	426.81	219.98

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

Changes in financial liabilities arising from financing activities

Particulars	As at 31 March 2023	Cash inflows	Cash outflows	Non-cash changes			As at 30 September 2023
				Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	1,780.34	79.58	(213.35)	-	14.70	-	1,661.27
Current borrowings (net)	507.14	195.41	-	-	5.84	-	708.39
Lease liabilities	3,412.82	-	(248.06)	324.48	35.82	100.41	3,625.47
Total	5,700.30	274.99	(461.41)	324.48	56.36	100.41	5,995.13

Particulars	As at 31 March 2022	Cash inflows	Cash outflows	Non-cash changes			As at 31 September 2022
				Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	1,901.55	212.34	(391.69)	-	115.10	-	1,837.30
Current borrowings (net)	290.61	179.82	-	-	21.39	-	491.82
Lease liabilities	2,714.97	-	(228.94)	185.59	178.38	83.22	2,933.22
Total	4,907.13	392.16	(620.63)	185.59	314.87	83.22	5,262.34

Note : The above statement of unaudited 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 unaudited statement of audited consolidated financial results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

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

Segment details of unaudited consolidated financial results for the quarter ended 30 September 2023

		Quarter ended (Unaudited)			Six months ended (Unaudited)		Year ended (Audited)
Particulars		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
1	Segment revenue						
	Hospitals	1,987.51	1,877.84	1,655.86	3,865.35	3,175.62	6,795.29
	Clinics	601.39	603.52	526.74	1,204.91	1,063.62	2,374.64
	Retail Pharmacies (including opticals)	713.75	724.55	626.63	1,438.30	1,226.71	2,733.24
	Others	13.98	9.46	7.07	23.44	12.47	29.71
	Total	3,316.63	3,215.37	2,816.30	6,532.00	5,478.42	11,932.88
2	Segment results before tax and interest						
	Hospitals	115.62	183.01	179.82	298.63	305.72	654.16
	Clinics	40.10	52.23	3.34	92.33	42.29	251.96
	Retail Pharmacies (including opticals)	52.93	43.78	43.98	96.71	78.64	250.74
	Others	0.42	0.48	0.71	0.90	0.90	1.76
	Total	209.07	279.50	227.85	488.57	427.55	1,158.62
	Less :						
	Finance cost	(101.94)	(98.89)	(77.21)	(200.83)	(146.01)	(329.22)
	Share of profit of equity accounted investees	(7.30)	(7.31)	(0.11)	(14.61)	(0.50)	1.22
	Other unallocable expenditure net of unallocable income	(104.99)	(100.05)	(79.89)	(205.04)	(125.18)	(295.54)
	Profit before tax	(5.16)	73.25	70.64	68.09	155.86	535.08
3	Segment assets						
	Hospitals	9,762.76	9,565.20	8,958.71	9,762.76	8,958.71	9,463.78
	Clinics	2,599.78	2,434.69	2,050.69	2,599.78	2,050.69	2,398.09
	Retail Pharmacies (including opticals)	2,430.96	2,299.08	1,927.77	2,430.96	1,927.77	2,231.58
	Others	23.32	23.12	50.00	23.32	50.00	13.77
	Unallocated	891.53	860.79	659.18	891.53	659.18	773.98
	Total	15,708.35	15,182.88	13,646.35	15,708.35	13,646.35	14,881.20
4	Segment liabilities						
	Hospitals	6,237.84	5,828.84	4,821.08	6,237.84	4,821.08	5,688.05
	Clinics	1,376.60	1,257.36	1,003.16	1,376.60	1,003.16	1,245.66
	Retail Pharmacies (including opticals)	1,477.60	1,393.09	1,085.58	1,477.60	1,085.58	1,232.25
	Unallocated	1,807.70	1,847.47	2,050.05	1,807.70	2,050.05	1,854.78
	Total	10,899.74	10,326.76	8,959.87	10,899.74	8,959.87	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 six months ended 30 September 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 profit/ loss in associates and joint venture for the quarter ended 30 September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors on 14 November 2023. 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 quarter and six months ended 30 September 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 six months ended 30 Sep 2023, the Group entered into an Hospital Operation and Management Agreement with Padmavathy Medical Foundation (PMF), Sasthamkotta, Kollam District, Kerala, a 130-bed tertiary super specialty hospital which is effective from 01 August 2023.
- The Group has acquired additional 2.82% stake in Malabar Institute of Medical Sciences Ltd (MIMS), a material subsidiary of the Group from several minority shareholders during April 2023 to September 2023. Consequent to the said acquisition, shareholding of the Group in MIMS has increased from 76.01% to 78.83%.
- During the quarter and six months ended 30 September 2023, the Group has acquired 1.90 % additional stake in the equity share capital of Sanghamitra Hospitals Private Limited for a purchase consideration of INR 2.43 crores.
- During the quarter and six months ended 30 September 2023, the Group has commenced its operation for Block A and Block B at Aster Whitefield hospitals in Bengaluru, thereby increasing the total bed capacity from 61 to 347 beds.
- During the six months ended 30 September 2023, the Group has acquired remaining 20% stake in Premium Healthcare Limited on July 12, 2023. Pursuant to the said acquisition Premium Healthcare Limited has become wholly owned subsidiary of Aster DM Healthcare FZC.
- Corporate tax legislation enacted in United Arab Emirates (UAE) is applicable to subsidiaries of the Group in United Arab Emirates effective from 1 April 2024. As per Indian Accounting Standard 12, deferred tax liability need to be recognised on taxable temporary differences arising on account of the goodwill related to acquisitions made by the Group in UAE during the prior years. Accordingly Group has recognised deferred tax liability amounting to INR 44.49 crores during the quarter and six months ended 30 September 2023.
- During the quarter and six months ended 30 September 2023, Other expenses includes INR 12.34 Crores incurred during the half year ended 30 September 2023 by the Group towards professional and consultancy fees for restructuring activity.
- During the quarter and six months ended 30 September 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 and half year ended September 30, 2023 arising from an internal whistleblower compliant received during the quarter towards one of its step-down subsidiaries, Wahat AI Aman Home Healthcare LLC, U.A.E (Wahat), which was acquired in December 2019. Revenue from Wahat included in the six months ended September 2023 and for the year ended March 31, 2023 represents INR 68.55 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 allegations relate to revenues recognized and related trade receivables, which are currently under investigations. The Group is also in the process of engaging with an external agency to assist in the investigations. Pending the outcome of the investigation, the Company has recognized a full provision against trade receivables balance of INR 54.62 crores because as of September 30, 2023 management is still in the process of compiling and evaluating any evidence to establish the unconditional right to receive monies against these receivables including realizability. On completion of the investigations, the Group will reassess any further adjustments, disclosures, and other effects, if any, on this Statement and previously issued financial statements, results or information.
- 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 the 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. Negotiations with the shortlisted bidder are at an advanced stage. Given the size and complexity of the proposed restructuring, the process has taken longer than expected. The transaction remains subject to finalization and execution of definitive documents and appropriate corporate approvals including approval from the Board and shareholders of the Company. The Company shall file a detailed update in compliance with SEBI regulations including impact / disclosures as and when any conclusions are arrived.
- The figures for the quarters ended 30 September 2023/ 30 September 2022 are balancing figures between unaudited figures in respect of six months ended 30 September 2023/ 30 September 2022 and the unaudited published figures in respect of quarter ended 30 June 2023/30 June 2022, being the end of the first quarter of the respective financial year, which was subjected to limited review by the Statutory Auditors.
- Entities considered in preparation of the Statement are mentioned in Annexure A.
- 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

Dr. Azad Moopen
Chairman and Managing Director
DIN 00159403

Dubai
14 November 2023

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Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Annexure A to statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2023			
Sl 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

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	Step down Subsidiary	UAE
78	MIMS Infrastructure and Properties Private Limited	Associates	India
79	Alfaone Medicals Private Limited	Associates	India
80	Alfaone Retail Pharmacies Private Limited	Associates	India
81	Mindriot Research and Innovation Foundation	Associates	India
82	Aries Holdings FZC	Associates	UAE
83	AAQ Healthcare Investments LLC	Associates	UAE
84	Aries Investments LLC	Associates	UAE
85	Al Mutamaizah Medicare Healthcare Investment Co. LLC	Associates	UAE
86	Aster Arabia trading Company	Joint Venture	UAE
87	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.