

May 25, 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 May 25, 2023, 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, 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 11.00 am (IST) and concluded at 09.15 pm (IST).
2. The audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2023 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.

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

Thank you

For **Aster DM Healthcare Limited**

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Hemish Purushottam

Company Secretary and Compliance Officer

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 standalone financial results for the quarter and year ended 31 March 2023

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2023 (refer Note 11)	31 December 2022 (refer Note 11)	31 March 2022 (refer Note 11)	31 March 2023	31 March 2022
	(Unaudited)			(Audited)	
1 Income					
Revenue from operations	429.46	398.64	290.79	1,533.74	1,116.47
Other income	12.23	10.69	54.54	49.77	82.20
Total income	441.69	409.33	345.33	1,583.51	1,198.67
2 Expenses					
Purchase of medicines and consumables	87.37	90.11	64.68	336.63	277.64
Changes in inventories	1.23	(4.25)	1.39	(10.65)	(4.10)
Professional fees to consultant doctors	100.04	88.15	67.29	346.00	248.24
Laboratory outsourcing charges	14.73	13.13	10.93	48.94	44.74
Employee benefits expenses	61.77	62.71	39.87	230.59	172.09
Finance costs	14.58	14.18	11.42	51.81	44.02
Depreciation and amortisation expenses	29.06	25.71	24.47	104.02	98.72
Other expenses	78.86	78.15	62.63	293.84	227.36
Total expenses	387.64	367.89	282.68	1,401.18	1,108.71
3 Profit before tax (1-2)	54.05	41.44	62.65	182.33	89.96
4 Tax expense / (benefit)					
Current tax	9.65	7.53	-	26.06	-
Current tax for earlier years	-	6.86	-	6.86	-
Deferred tax	(7.47)	(7.53)	(0.22)	(23.88)	(0.22)
Total tax expense / (benefit)	2.18	6.86	(0.22)	9.04	(0.22)
5 Profit for the period / year (3-4)	51.87	34.58	62.87	173.29	90.18
6 Other comprehensive income for the period / year					
Remeasurement of net defined benefit liability	0.60	-	0.68	0.60	0.68
Income tax relating to items that will not be reclassified to profit or loss	(0.19)	-	(0.22)	(0.19)	(0.22)
Other comprehensive income, net of taxes	0.41	-	0.46	0.41	0.46
7 Total comprehensive income (5+6)	52.28	34.58	63.33	173.70	90.64
8 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	499.52	499.52	499.52
9 Other equity				2,631.04	2,455.69
10 Earnings per share (Face value of INR 10 each)					
Basic (in INR)	Not annualised 1.04	Not annualised 0.70	Not annualised 1.26	Annualised 3.48	Annualised 1.81
Diluted (in INR)	1.04	0.69	1.26	3.48	1.81

See accompanying notes to the statement of standalone financial results

Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

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

Statement of standalone balance sheet as at 31 March 2023

(Amount in INR crores)

Particulars		As at	
		31 March 2023 (Audited)	31 March 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	741.13	759.60
	Right-of-use assets	264.28	251.51
	Capital work-in-progress	66.53	22.91
	Intangible assets	2.88	2.15
	Intangible asset under development	0.02	-
	Financial assets		
	Investments	2,141.10	2,166.03
	Loans	353.05	209.39
	Other financial assets	70.44	60.69
	Income tax assets	51.52	68.67
	Deferred tax assets (net)	7.34	-
	Other non-current assets	88.90	21.27
	Subtotal non-current assets	3,787.19	3,562.22
2	Current assets		
	Inventories	34.28	23.63
	Financial assets		
	Trade receivables	111.33	61.55
	Cash and cash equivalents	24.38	18.27
	Other bank balances	6.91	6.75
	Other financial assets	109.87	76.15
	Other current assets	28.11	13.43
	Subtotal current assets	314.88	199.78
	TOTAL ASSETS	4,102.07	3,762.00
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	499.52	499.52
	Other equity	2,631.04	2,455.69
	Subtotal equity	3,130.56	2,955.21
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	193.46	105.05
	Lease liabilities	347.11	315.84
	Provisions	8.42	7.40
	Deferred tax liabilities	-	16.35
	Other non-current liabilities	16.86	19.31
	Subtotal non-current liabilities	565.85	463.95
3	Current liabilities		
	Financial liabilities		
	Borrowings	146.52	92.76
	Lease liabilities	10.18	6.87
	Trade payables		
	- Total outstanding dues of micro and small enterprises	2.82	1.10
	- Total outstanding dues of creditors other than micro and small enterprises	200.60	128.72
	Other financial liabilities	27.09	99.62
	Provisions	1.25	1.23
	Other current liabilities	17.20	12.54
	Subtotal current liabilities	405.66	342.84
	TOTAL EQUITY AND LIABILITIES	4,102.07	3,762.00

See accompanying notes to the statement of 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 standalone cash flow as at 31 March 2023

(Amount in INR crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit before tax for the year	182.33	89.96
<i>Adjustments for</i>		
Depreciation and amortisation	104.02	98.72
Finance costs	51.81	44.02
Dividend on non-current investments	(7.41)	(54.84)
Interest income (Including effective interest method)	(33.21)	(20.73)
Allowances for credit losses on financial assets	2.77	5.15
Equity settled share based payments	(0.05)	(0.94)
Loss on sale of property, plant and equipment (net)	0.26	0.12
Operating profit before working capital changes	300.52	161.46
Working capital adjustments:		
Changes in trade receivables	(52.55)	(23.78)
Changes in inventories	(10.65)	(4.10)
Changes in other financial assets and other assets	(50.50)	(30.62)
Changes in trade payables	73.60	(7.49)
Changes in provisions	1.64	1.60
Changes in other liabilities	(0.43)	(14.33)
Cash generated from operating activities	261.63	82.74
Taxes paid, net of refund received	(15.77)	(4.40)
Net cash generated from operating activities (A)	245.86	78.34
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	(1.07)	3.14
Investments in subsidiaries	(64.86)	(15.38)
Interest received	0.55	0.88
Dividend received	7.41	54.84
Addition of intangible assets	(2.37)	(1.01)
Addition of property, plant and equipment	(157.54)	(45.99)
Loan to subsidiary and associate	(114.24)	(45.82)
Proceeds from sale of property, plant and equipment	0.17	0.17
Net cash used in investing activities (B)	(331.95)	(49.17)
Cash flows from financing activities		
Payment of lease liabilities	(29.90)	(30.95)
Finance cost	(20.07)	(16.66)
Long term secured loans availed	132.02	-
Long term secured loans repaid	(23.97)	(0.26)
Current borrowings (repaid)/availed, net	34.12	30.18
Net cash generated from / (used in) financing activities (C)	92.20	(17.69)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6.11	11.48
Cash and cash equivalents at the beginning of the year	18.27	6.79
Cash and cash equivalents at the end of the year	24.38	18.27

Components of cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents comprises of :		
a) Cash on hand	1.51	0.46
b) Balance with banks	22.41	17.81
c) Cash /Cheques- in hand	0.46	-
	24.38	18.27

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

Particulars	As at 1 April 2022	Cash flows	Non cash changes Fair value / other changes	As at 31 March 2023
	Non-current borrowings (including current maturities)	128.92	108.05	-
Current borrowings	68.89	34.12	-	103.01
Lease liabilities	322.71	(29.90)	64.48	357.29
Total	520.52	112.27	64.48	697.27

Changes in liabilities arising from financing activities for the year ended 31 March 2022

Particulars	As at 1 April 2021	Cash flows	Non cash changes Transition / Acquisition	As at 31 March 2022
	Non-current borrowings (including current maturities)	129.18	(0.26)	-
Current borrowings	38.71	30.18	-	68.89
Lease liabilities	249.25	(30.95)	104.41	322.71
Total	417.14	(1.03)	104.41	520.52

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'.

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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') for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and approved by the Board of Directors on 25 May 2023. 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 2023, the Nomination and Remuneration Committee of the Company approved the grant of 25,000 options (exercise price ranging from INR 10 to INR 155.71) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 5) During the year ended 31 March 2023, the Company entered into an Hospital Operation and Management Agreement with Narayanadri Hospitals and Research Institute Private Limited (NHRI), Tirupati, Andhra Pradesh, a 150-bedded multi-Specialty hospital which is effective from 1 January 2023.
- 6) During the year ended 31 March 2023, the Company entered into an Hospital Operation and Management Agreement with Vritika Hospitals Pvt Ltd ('VHPL') & Bharathi Education Trust, for operating and managing G.Madegowda Super Specialty Hospital ('GMSSH') Mandya, Karnataka, a 100-bedded tertiary super specialty hospital which is effective from 1 April 2023.
- 7) The Company entered into a Share Purchase Agreement with the promoter group of Sri Sainatha Multispeciality Hospitals Private Limited, on 19 October 2022 to acquire the remaining 22.69% class B equity shares for a cash consideration of INR 25 Crores. The Company completed the acquisition of shares on 03 November 2022, through its internal reserves. Pursuant to the said acquisition, the shareholding of the Company in Sri Sainatha Multispeciality Hospitals Private Limited has increased from 77.31% to 100%, thereby it becomes a wholly-owned subsidiary of the Company.
- 8) The Company has entered into a Share Purchase Agreement with the promoter group of Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited (Dr. Ramesh Hospital), on 27 February 2023 to acquire additional 6.49% equity shares for a cash consideration of INR 21.70 Crores. The Company has completed the acquisition of shares on 02 March 2023, through its internal reserves. Pursuant to the said acquisition the shareholding of the Company in Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited (Dr. Ramesh Hospital) has increased from 51% to 57.49%.
- 9) The Indian Parliament approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will give appropriate impact in its standalone financial results in the period in which the Codes becomes effective and the related rules are published.
- 10) As a part of the Restructuring process, the Board of Directors approved the appointment of the Investment bankers by the Company on 10th June 2022 to explore options which present an opportunity to unlock value for the Company and its stakeholders. The Investment Bankers have received interest and indicative terms from potential buyers for the Gulf Co-operation Council region ('GCC') business. The investment bankers are working actively with the potential buyers and their advisors.. The shortlisted bidders have expressed a strong commitment to complete a transaction soon. The preparatory work including due diligence etc. is largely complete. The investment bankers have communicated that the binding bids are likely to be received by end of Q1 of Financial Year 2023-24. Upon submission of the final evaluation by the investment bankers, the Board shall review the proposals of sale of the Company's business in the GCC. Appropriate intimations and impact/ disclosures will be made as and when any conclusions are arrived at and approved by the Board.
- 11) The figures for the quarters ended 31 March 2023/ 31 March 2022 are balancing figures between audited figures in respect of year ended 31 March 2023/ 31 March 2022 and the unaudited published figures in respect of nine months ended 31 December 2022/ 31 December 2021, which were reviewed by the Statutory Auditors. The figures for the quarter ended 31 December 2022 is balancing figures between unaudited figures in respect of nine months ended 31 December 2022 and the unaudited published figures for the six months ended 30 September 2022, which was subjected to review by the Statutory Auditors.
- 12) 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

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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

Bengaluru

25 May 2023

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 2023 and (b) reviewed the standalone financial results for the quarter ended 31 March 2023 (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 2023" 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 2023:

- 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 2023

With respect to the standalone financial results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the ESOP trust auditor as referred 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 2023, 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 2023

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 2023 under the provisions of the Act and the

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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 2023 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 2023 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 2023

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31 March 2023 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 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:

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- 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 entities or business activities included in the annual standalone financial results of which we are the independent auditors. For the other entities or business activities included in the annual standalone financial results, which have been audited by the ESOP trust auditor, such ESOP trust auditor remains 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 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.

Deloitte Haskins & Sells

(b) Review of the standalone financial results for the quarter ended 31 March 2023

We conducted our review of the standalone financial results for the quarter ended 31 March 2023 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 2023 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 on the Statement is not modified in respect of this matter.

- We did not audit the financial statements of the ESOP trust included in the Statement, whose financial statement reflect total assets of INR 11.13 crores (before elimination) as at 31 March 2023 and total revenues of INR Nil and INR 0.01 crores for the quarter and year ended 31 March 2023 respectively, total net profit after tax of INR Nil and INR Nil for the quarter and year ended 31 March 2023 respectively and total comprehensive income of INR Nil and INR Nil for the quarter and year ended 31 March 2023, respectively, and net cash flows of INR 0.30 crores for the year ended 31 March 2023 as considered in the Statement. The financial statements of the ESOP trust have been audited by the ESOP trust auditor whose report has 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 this matter.

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

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Vikas Bagaria
Partner
(Membership No. 60408)
(UDIN: 23060408BGYGPD1553)

Place: Bengaluru
Date: 25 May 2023

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 financial results for the quarter and year ended 31 March 2023

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2023 (refer Note 13)	31 December 2022 (refer Note 13)	31 March 2022 (refer Note 13)	31 March 2023	31 March 2022
	(Unaudited)			(Audited)	
1 Income					
Revenue from operations	3,262.32	3,192.14	2,727.79	11,932.88	10,253.28
Other income (refer Note 10)	14.03	8.53	21.98	78.25	50.66
Total income	3,276.35	3,200.67	2,749.77	12,011.13	10,303.94
2 Expenses					
Purchase of medicines and consumables	962.69	1,017.52	758.75	3,811.75	3,068.46
Changes in inventories	(35.86)	(63.26)	(55.33)	(279.93)	(176.69)
Professional fees to consultant doctors	292.35	265.93	212.11	1,038.34	814.77
Laboratory outsourcing charges	15.68	19.85	54.83	70.64	254.73
Employee benefits expense	987.56	1,042.99	872.30	3,965.22	3,264.46
Finance costs	95.97	87.24	62.24	329.22	257.02
Depreciation and amortisation expenses	218.60	197.51	170.37	780.44	640.58
Other expenses	534.31	460.44	422.60	1,761.59	1,544.30
Total expenses	3,071.30	3,028.22	2,497.87	11,477.27	9,667.63
3 Profit before share of profit of equity accounted investees and tax (1-2)	205.05	172.45	251.90	533.86	636.31
4 Share of profit/ (loss) of equity accounted investees	0.73	0.99	(2.08)	1.22	0.54
5 Profit before tax (3+4)	205.78	173.44	249.82	535.08	636.85
6 Tax expense					
Current tax	21.73	18.05	6.42	73.95	45.54
Current tax for earlier years	2.51	6.92	(1.73)	11.88	(1.73)
Deferred tax	(1.05)	(10.56)	(0.50)	(26.24)	(8.01)
Total tax expense	23.19	14.41	4.19	59.59	35.80
7 Profit for the period/ year (5-6)	182.59	159.03	245.63	475.49	601.05
8 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	-	43.88	37.53	43.88
Income tax on items that will not be reclassified subsequently to profit or loss	0.03	-	(0.90)	0.03	(0.90)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference in translating financial statements of foreign operations	(18.30)	47.34	42.50	234.64	73.27
Income tax on items that will be reclassified subsequently to profit or loss	5.71	(14.78)	(13.21)	(73.25)	(22.80)
Other comprehensive income, net of taxes	24.97	32.56	72.27	198.95	93.45
9 Total comprehensive income (7+8)	207.56	191.59	317.90	674.44	694.50
10 Profit attributable to :					
Owners of the Company	170.77	139.39	226.27	424.91	525.99
Non-controlling interests	11.82	19.64	19.36	50.58	75.06
Profit for the period/ year	182.59	159.03	245.63	475.49	601.05
11 Other comprehensive income attributable to :					
Owners of the Company	23.08	28.74	64.70	173.91	82.66
Non-controlling interests	1.89	3.82	7.57	25.04	10.79
Other comprehensive income for the period/ year	24.97	32.56	72.27	198.95	93.45
12 Total comprehensive income attributable to :					
Owners of the Company	193.85	168.13	290.97	598.82	608.65
Non-controlling interests	13.71	23.46	26.93	75.62	85.85
Total comprehensive income for the period/ year	207.56	191.59	317.90	674.44	694.50
13 Paid-up equity share capital (Face value of INR 10 each)	499.52	499.52	499.52	499.52	499.52
14 Other equity	-	-	-	3,948.55	3,453.89
15 Earnings per share (Face value of INR 10 each)					
Not annualised	Not annualised	Not annualised	Not annualised	Annualised	Annualised
Basic (in INR)	3.43	2.80	4.55	8.54	10.58
Diluted (in INR)	3.43	2.80	4.55	8.53	10.57

See accompanying notes to the 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

Statement of consolidated balance sheet as at 31 March 2023

(Amount in INR crores)

Particulars		As at	
		31 March 2023 (Audited)	31 March 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,628.55	3,357.88
	Capital work-in-progress	255.09	977.67
	Right-of-use assets	2,919.98	2,304.82
	Goodwill	1,159.67	1,087.91
	Other intangible assets	344.21	258.02
	Intangible asset under development	23.87	20.07
	Financial assets		
	Investments	68.30	38.19
	Loans	111.90	28.07
	Other financial assets	210.13	180.02
	Deferred tax assets	45.57	25.00
	Income tax assets	79.24	97.51
	Other non-current assets	113.13	74.62
	Subtotal non-current assets	9,959.64	8,449.78
2	Current assets		
	Inventories	1,305.62	1,025.68
	Financial assets		
	Investments	11.25	6.64
	Trade receivables	2,336.31	2,020.52
	Cash and cash equivalents	378.53	343.37
	Other bank balances	50.03	36.24
	Other financial assets	188.83	168.15
	Other current assets	650.99	495.86
	Subtotal current assets	4,921.56	4,096.46
	TOTAL ASSETS	14,881.20	12,546.24
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	499.52	499.52
	Other equity	3,948.55	3,453.89
	Subtotal equity attributable to owners of the Company	4,448.07	3,953.41
2	Non-controlling interests	412.39	529.21
	Subtotal equity	4,860.46	4,482.62
3	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,312.30	1,466.40
	Lease liabilities	3,154.41	2,472.92
	Other financial liabilities	216.49	11.66
	Provisions	407.12	358.94
	Deferred tax liabilities	238.06	168.93
	Other non-current liabilities	37.08	26.19
	Subtotal non-current liabilities	5,365.46	4,505.04
4	Current liabilities		
	Financial liabilities		
	Borrowings	975.18	725.76
	Lease liabilities	258.41	242.05
	Trade payables		
	- Total outstanding dues of micro and small enterprises	15.58	14.43
	- Total outstanding dues of creditors other than micro and small enterprises	2,972.19	2,103.66
	Other financial liabilities	109.61	221.78
	Provisions	109.28	93.30
	Income tax liabilities	19.32	10.63
	Other current liabilities	195.71	146.97
	Subtotal current liabilities	4,655.28	3,558.58
	TOTAL EQUITY AND LIABILITIES	14,881.20	12,546.24

See accompanying notes to the 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

Statement of consolidated cash flow for the quarter and year ended 31 March 2023

(Amount in INR crores)

Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
Cash flows from operating activities		
Profit before tax	535.08	636.85
<i>Adjustments for</i>		-
Depreciation and amortisation	780.44	640.58
(Profit)/loss on sale of property, plant and equipment	(5.78)	2.81
Allowance for credit loss on financial assets	169.64	240.08
Dividend income	(0.31)	(0.97)
Equity settled share based payments	0.67	(0.13)
Share of (profit)/ loss of equity accounted investees	(1.22)	(0.54)
Finance costs	329.22	257.02
Interest income	(2.70)	(2.72)
Operating profit before working capital changes	1,805.04	1,772.98
<i>Working capital changes</i>		
Changes in inventories	(192.98)	(144.60)
Changes in trade receivable	(318.47)	(182.36)
Changes in other financial assets, loans and other assets	(177.92)	(194.99)
Changes in liabilities and provisions	777.26	120.13
Cash generated from operations	1,892.93	1,371.16
Income tax paid, net	(58.95)	(57.12)
Net cash generated from operating activities (A)	1,833.98	1,314.04
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(717.20)	(483.04)
Acquisition of other intangible assets	(131.03)	(64.93)
Proceeds from disposal of property, plant and equipment	9.23	4.06
Interest received	1.91	2.23
Investments in liquid mutual fund units	(4.61)	17.49
Investment/ repayment of advance in shares of associates and others	(113.65)	(31.89)
Dividend received	0.31	0.97
Acquisition of subsidiary, net of cash and cash equivalents acquired (refer Note 3)	(16.84)	(15.37)
Net cash used in investing activities (B)	(971.88)	(570.48)
Cash flows from financing activities		
Non-current borrowings availed	357.50	67.38
Non-current borrowings repaid	(601.80)	(366.62)
Current borrowings movement, (net)	189.28	119.64
Acquisition of non-controlling interest	(140.79)	(27.05)
Lease payments	(445.34)	(336.72)
Dividend paid to non-controlling interest by subsidiaries, including tax	(27.28)	(20.14)
Finance charges paid	(148.96)	(122.49)
Net cash used in financing activities (C)	(817.39)	(686.00)
Net increase in cash and cash equivalents (A+B+C)	44.71	57.56
Cash and cash equivalents at the beginning of the year*	299.33	234.55
Effect of exchange rate changes on cash and cash equivalents	21.03	7.22
Cash and cash equivalents at the end of the year*	365.07	299.33

* 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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Cash and cash equivalents comprises of :		
a) Cash on hand	19.85	17.84
b) Balance with banks	358.68	325.53
	378.53	343.37
Less : Book overdraft	(13.46)	(44.04)
	365.07	299.33

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		Cash outflows	Non-cash changes			As at
	31 March 2022	Cash inflows		Addition	Foreign exchange Movement	Fair Value/ other changes	
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
Total	4,907.13	546.78	(1,047.14)	756.43	355.54	179.46	5,700.30

Particulars	As at		Cash outflows	Non-cash changes			As at
	31 March 2021	Cash inflows		Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	2,149.67	67.38	(366.62)	-	51.12	-	1,901.55
Current borrowings (net)	159.40	119.64	-	-	11.57	-	290.61
Lease liabilities	2,494.58	-	(336.72)	354.12	67.64	135.35	2,714.97
Total	4,803.65	187.02	(703.34)	354.12	130.33	135.35	4,907.13

Note : The above statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.
See accompanying notes to the statement of 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 consolidated financial results for the quarter and year ended 31 March 2023

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2023 (refer Note 13)	31 December 2022 (refer Note 13)	31 March 2022 (refer Note 13)	31 March 2023	31 March 2022
	(Unaudited)			(Audited)	
1 Segment revenue					
Hospitals	1,819.77	1,807.55	1,503.82	6,795.29	5,759.03
Clinics	678.42	632.60	633.91	2,374.64	2,443.01
Retail pharmacies (including opticals)	754.89	743.99	577.18	2,733.24	2,027.99
Others	9.24	8.00	12.88	29.71	23.25
Total	3,262.32	3,192.14	2,727.79	11,932.88	10,253.28
2 Segment results before tax					
Hospitals	138.70	193.44	187.61	654.16	654.59
Clinics	118.08	91.59	83.18	251.96	292.90
Retail pharmacies (including opticals)	128.64	59.76	90.39	250.74	182.77
Others	0.30	0.26	0.46	1.76	2.29
Total	385.72	345.05	361.64	1,158.62	1,132.55
Less :					
Finance cost	(95.97)	(87.24)	(62.24)	(329.22)	(257.02)
Share of profit of equity accounted investees	0.73	0.99	(2.08)	1.22	0.54
Other unallocable expenditure net of unallocable income	(84.70)	(85.36)	(47.50)	(295.54)	(239.22)
Profit before tax	205.78	173.44	249.82	535.08	636.85
3 Segment assets					
Hospitals	9,463.78	9,217.44	8,123.89	9,463.78	8,036.51
Clinics	2,398.09	2,058.65	1,835.12	2,398.09	1,835.12
Retail pharmacies (including opticals)	2,231.58	2,110.24	1,758.27	2,231.58	1,845.65
Others	13.77	50.57	17.20	13.77	17.20
Unallocated	773.98	695.37	811.76	773.98	811.76
Total	14,881.20	14,132.27	12,546.24	14,881.20	12,546.24
4 Segment liabilities					
Hospitals	5,688.05	4,979.18	4,008.93	5,688.05	3,949.41
Clinics	1,245.66	1,035.23	885.35	1,245.66	885.35
Retail pharmacies (including opticals)	1,232.25	1,208.30	978.08	1,232.25	1,037.60
Unallocated	1,854.78	2,082.71	2,191.26	1,854.78	2,191.26
Total	10,020.74	9,305.42	8,063.62	10,020.74	8,063.62

See accompanying notes to the statement of audited consolidated financial results

Notes to the statement of audited consolidated financial results for the year ended 31 March 2023:

- The statement of audited consolidated financial results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group') and its share of profit/ loss in associates and joint venture for the quarter and year ended 31 March 2023 has been reviewed by the Audit Committee and approved by the Board of Directors on 25 May 2023. The Statement has been subjected to audit by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor of the Company on 25 May 2023 is available for inspection at the registered office of the Company.
- During the year ended 31 March 2023 the Nomination and Remuneration Committee of the Company approved the grant of 25,000 options (exercise price ranging from INR 10 to INR 155.71 to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013
- During the year ended 31 March 2023, the Group entered into an Hospital Operation and Management Agreement with Narayanadri Hospitals and Research Institute Private Limited (NHRI), Tirupati, Andhra Pradesh, a 150-bedded multi-Specialty hospital which is effective from 1 January 2023.
- During the year ended 31 March 2023, the Group entered into an Hospital Operation and Management Agreement with Vritika Hospitals Pvt Ltd ('VHPL') & Bharathi Education Trust, for operating and managing G.Madegowda Super Specialty Hospital ('GMSSH') Mandya, Karnataka, a 100-bedded tertiary super specialty hospital which is effective from 1 April 2023.
- During the year ended 31 March 2023, Dr. Ramesh Cardiac Multispecialty Hospital Private Limited ("DRCMHPL"), a subsidiary of Aster DM Healthcare Limited ("Company"), has invested INR 0.51 Crores i.e., 51% of the Capital Contribution in Komali Fertility Centre Ongole LLP.
- During the year ended 31 March 2023, Dr. Ramesh Cardiac Multispecialty Hospital Private Limited ("DRCMHPL"), a subsidiary of Aster DM Healthcare Limited ("Company"), has acquired 100% shares in Adiran IB Healthcare Private Limited for consideration of INR 1.60 crores and recognised bargain purchase of INR 2.33 crores.
- During the Year ended 31 March 2023, the Group acquired 99.9% shares in Cantown Infra Developers LLP for purchase consideration of INR 15.23 crores.
- During the Year ended 31 March 2023, the Group has entered into a Joint Venture agreement with Abdulmohsen Al Hokair Holding Group to establish, manage and operate pharmacy chain across the Kingdom of Saudi Arabia to market and commercialize pharmaceutical products under the "Aster Pharmacy" brand. Group will be having equity interest of 49% during the initial period with an option to acquire additional stake subsequently.
- During the current year, the Company has entered into a Share Purchase Agreement with the promoter group of Sri Sainatha Multispecialty Hospitals Private Limited, to acquire the remaining 22.69% class B equity shares for a cash consideration of INR 25 Crores. The Company has completed the acquisition of shares on 03 November 2022, through it's internal reserves. Pursuant to the said acquisition the shareholding of the Company in Sri Sainatha Multispecialty Hospitals Private Limited has increased from 77.31% to 100%, thereby it becomes a wholly-owned subsidiary of the Company.
- On the basis of detailed internal assessment carried out, the Management concluded that there is no requirement to retain the provision for contingent consideration payable to the erstwhile minority shareholders of one of the subsidiaries in GCC, in the books of accounts. Accordingly, during the year ended 31 March 2023, the Group has recognized an income of INR 24.03 crores arising out of the reversal of the contingent consideration provision.
- The Group has entered into a Share Purchase Agreement with the promoter group of Dr. Ramesh Cardiac and Multispecialty Hospital Private Limited (Dr. Ramesh Hospital), on 27 February 2023 to acquire additional 6.49% equity shares for a cash consideration of INR 21.70 Crores. The Company has completed the acquisition of shares on 02 March 2023, through it's internal reserves. Pursuant to the said acquisition the shareholding of the Company in Dr. Ramesh Cardiac and Multispecialty Hospital Private Limited (Dr. Ramesh Hospital) has increased from 51% to 57.49%.
- The Indian Parliament approved the Code on Social Security, 2020 and Code on Wages, 2019 [Codes] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Ministry of Labour and Employment (Ministry) has released the draft rules for the Code on 13 November 2020. The Group will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.

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 audited consolidated financial results for the quarter and year ended 31 March 2023 (continued):

- 13) As a part of the Restructuring process, the Board of Directors approved the appointment of the Investment bankers by the Company on 10th June 2022 to explore options which present an opportunity to unlock value for the Company and its stakeholders.
The Investment Bankers have received interest and indicative terms from potential buyers for the Gulf Co-operation Council region ('GCC') business. The investment bankers are working actively with the potential buyers and their advisors.. The shortlisted bidders have expressed a strong commitment to complete a transaction soon. The preparatory work including due diligence etc. is largely complete. The investment bankers have communicated that the binding bids are likely to be received by end of Q1 of Financial Year 2023-24. Upon submission of the final evaluation by the investment bankers, the Board shall review the proposals of sale of the Company's business in the GCC. Appropriate intimations and impact/ disclosures will be made as and when any conclusions are arrived at and approved by the Board.
- 14) The figures for the quarters ended 31 March 2023/ 31 March 2022 are balancing figures between audited figures in respect of year ended 31 March 2023/ 31 March 2022 and the unaudited published figures in respect of nine months ended 31 December 2022/ 31 December 2021, which was subjected to review by the Statutory Auditors. The figures for the quarter ended 31 December 2022 is balancing figures between unaudited figures in respect of nine months ended 31 December 2022 and the unaudited published figures for the six months ended 30 September 2022, which was subjected to review by the Statutory Auditors.
- 15) Entities considered in preparation of the Statement are mentioned in Annexure A.
- 16) 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

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MANDAYAPURATH AZAD
MOOPEN
Date: 2023.05.25 21:00:44
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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

Bangalore

25 May 2023

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 consolidated financial results for the quarter and year ended 31 March 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	Warsaps 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	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Island
20	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Island
21	Aster DM Healthcare FZC	Step down Subsidiary	UAE
22	Aster Hospital Sonapur L.L.C	Step down Subsidiary	UAE
23	Radiant Healthcare L.L.C	Step down Subsidiary	UAE
24	Aster Day Surgery Centre LLC	Step down Subsidiary	UAE
25	DM Healthcare (L L C)	Step down Subsidiary	UAE
26	Wahat Al Aman Home Health Care L.L.C.	Step down Subsidiary	UAE
27	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	UAE
28	Aster Pharmacies Group LLC	Step down Subsidiary	UAE
29	New Aster Pharmacy DMCC	Step down Subsidiary	UAE
30	Aster DCC Pharmacy LLC	Step down Subsidiary	UAE
31	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	UAE
32	Rafa Pharmacy LLC	Step down Subsidiary	UAE
33	Aster Pharmacy LLC, AUH	Step down Subsidiary	UAE
34	Med Shop Drugs Store LLC	Step down Subsidiary	UAE
35	Alfa Drug Store LLC	Step down Subsidiary	UAE
36	Alfa One Drug Store LLC	Step down Subsidiary	UAE
37	Alfaone FZ-LLC	Step down Subsidiary	UAE
38	DM Pharmacies LLC **	Step down Subsidiary	UAE
39	Aster Opticals LLC	Step down Subsidiary	UAE
40	Medcare Hospital (L.L.C)	Step down Subsidiary	UAE
41	Premium Healthcare Limited	Step down Subsidiary	UAE
42	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	UAE
43	Eurohealth Systems FZ LLC	Step down Subsidiary	UAE
44	Al Rafa Investments Limited	Step down Subsidiary	UAE
45	Al Rafa Holdings Limited	Step down Subsidiary	UAE
46	Alfa Investments Limited #	Step down Subsidiary	UAE
47	Active Holdings Limited	Step down Subsidiary	UAE
48	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE
49	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
50	Aster Primary Care LLC	Step down Subsidiary	UAE
51	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
52	Harley Street LLC	Step down Subsidiary	UAE
53	Harley Street Pharmacy LLC	Step down Subsidiary	UAE
54	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
55	Harley Street Dental LLC	Step down Subsidiary	UAE
56	Grand Optics LLC	Step down Subsidiary	UAE
57	Zahrat Al Shefa Medical Center L.L.C	Step down Subsidiary	UAE
58	Samary Pharmacy LLC	Step down Subsidiary	UAE
59	Metro Meds Pharmacy L.L.C	Step down Subsidiary	UAE
60	Metro Medical Center L.L.C	Step down Subsidiary	UAE
61	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
62	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE

63	Al Raffah Hospital LLC	Step down Subsidiary	Oman
64	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
65	Oman Al Khair Hospital L.L.C	Step down Subsidiary	Oman
66	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
67	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
68	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
69	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
70	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
71	Orange Pharmacies LLC	Step down Subsidiary	Jordan
72	Al Shafar Pharmacy LLC, AUH **	Step down Subsidiary	UAE
73	Aster Medical Centre LLC**	Step down Subsidiary	UAE
74	Zest Wellness Pharmacy LLC	Step down Subsidiary	UAE
75	MIMS Infrastructure and Properties Private Limited	Associates	India
76	Alfaone Medicals Private Limited	Associates	India
77	Alfaone Retail Pharmacies Private Limited	Associates	India
78	Mindriot Research and Innovation Foundation	Associates	India
79	Aries Holdings FZC	Associates	UAE
80	AAQ Healthcare Investments LLC	Associates	UAE
81	Aries Investments LLC	Associates	UAE
82	Al Mutamaizah Medicare Healthcare Investment Co. LLC	Associates	UAE
83	Skin III Ltd	Associates	UAE
84	Aster Arabia trading Company	Joint Venture	UAE

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 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (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 2023" of **Aster DM Healthcare Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its joint venture and associates and financial statements of DM Healthcare Employees Welfare Trust (the "ESOP trust") for the quarter and year ended 31 March 2023, ("the Statement") 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 information of the subsidiaries, associates and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2023:

- (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 for the year ended 31 March 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2023

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023, 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 2023, 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.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2023

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, its 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 2023 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.

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 2023, 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 2023 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 ESOP Trust, associates and joint venture 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 the 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 and joint venture and the 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 the 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 the ESOP Trust are responsible for overseeing the financial reporting process of the Group and of its associates, joint venture and the ESOP Trust.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2023 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 the 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 the ESOP Trust to cease to continue as a going concern.
- 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.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint venture and the 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 and other auditors, such ESOP trust auditor and 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 2023

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2023 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.

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 2023 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.

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- We did not audit the financial statements / financial information of 64 subsidiaries and ESOP Trust included in the consolidated financial results, whose financial information reflect total assets of INR 12,167.25 crores as at 31 March 2023 and total revenues of INR 2,726.74 crores and INR 9,290.33 crores for the quarter and year ended 31 March 2023 respectively, total net profit after tax of INR 89.95 crores and INR 237.40 crores for the quarter and year ended 31 March 2023 respectively and total comprehensive income of INR 122.02 crores and INR 269.47 crores for the quarter and year ended 31 March 2023 respectively and net cash flows of INR 18.80 crores for the year ended 31 March 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of INR 3.96 crores and INR 11.22 crores for the quarter and year ended 31 March 2023 respectively and total comprehensive loss of INR 3.96 crores and INR 11.22 crores for the quarter and year ended 31 March 2023 respectively, as considered in the Statement, in respect of 4 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by the ESOP trust auditor and 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 and associates, is based solely on the reports of the ESOP trust auditor and 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 ESOP trust auditor other auditors.
- The consolidated financial results includes the unaudited financial information of 4 subsidiaries, whose financial information reflect total assets of INR 2,418.34 crores as at 31 March 2023 and total revenues of INR 8.24 crores and INR 24.84 crores for the quarter and year ended 31 March 2023 respectively, total net profit after tax of INR 26.03 crores and INR 33.07 crores for the quarter and year ended 31 March 2023 respectively and total comprehensive income of INR 26.03 crores and INR 33.07 crores for the quarter and year ended 31 March 2023 respectively and net cash flows of INR 16.89 crores for the year ended 31 March 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of INR 4.70 crores and INR 12.44 crores for the quarter and year ended 31 March 2023 respectively and total comprehensive income of INR 4.70 crores and INR 12.44 crores for the quarter and year ended 31 March 2023 respectively, as considered in the Statement, in respect of 5 associates and 1 joint venture whose financial information have not been audited by us. These 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 information. In our opinion and according to the information and explanations given to us by the Board of Directors, these 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 information certified by the Board of the Directors.

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

VIKAS
BAGARIA

Digitally signed by
VIKAS BAGARIA
Date: 2023.05.25
21:08:39 +05'30'

Vikas Bagaria
Partner
(Membership No. 60408)
(UDIN: 23060408BGYGPE5244)

Place: Bengaluru
Date: 25 May 2023

Deloitte Haskins & Sells

Annexure I

S No.	Entity Name	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 Ongole LLP	Step down subsidiary	India
18	Affinity Holdings Private Limited	Subsidiary	Mauritius
19	Alfa Investments Limited	Step down subsidiary	UAE
20	Active Holdings Limited	Step down subsidiary	UAE
21	E-Care International Medical Billing Services Co. LLC	Step down subsidiary	UAE
22	Dr. Moopen's Healthcare Management Services WLL	Step down subsidiary	Qatar
23	Aster DM Healthcare FZC	Step down subsidiary	UAE
24	Aster Pharmacies Group LLC	Step down subsidiary	UAE
25	Orange Pharmacies LLC	Step down subsidiary	Jordan
26	Medcare Hospital (L.L.C)	Step down subsidiary	UAE
27	Al Rafa Holdings Limited	Step down subsidiary	UAE
28	Al Rafa Investments Limited	Step down subsidiary	UAE
29	Alfa Drug Store LLC	Step down subsidiary	UAE
30	Aster Al Shafar Pharmacies Group LLC	Step down subsidiary	UAE
31	Aster Day Surgery Centre LLC	Step down subsidiary	UAE
32	Aster Opticals LLC	Step down subsidiary	UAE
33	DM Healthcare (L L C)	Step down subsidiary	UAE
34	DM Pharmacies LLC **	Step down subsidiary	UAE
35	Dr. Moopens Healthcare Management Services LLC	Step down subsidiary	UAE
36	Sanad Al Rahma for Medical Care LLC	Step down subsidiary	Kingdom of Saudi Arabia
37	Harley Street Dental LLC	Step down subsidiary	UAE
38	Harley Street LLC	Step down subsidiary	UAE
39	Harley Street Medical Centre LLC	Step down subsidiary	UAE
40	Harley Street Pharmacy LLC	Step down subsidiary	UAE
41	Med Shop Drugs Store LLC	Step down subsidiary	UAE

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S No.	Entity Name	Relationship	Country of incorporation
42	Al Raffah Hospital LLC	Step down subsidiary	Oman
43	Al Raffah Pharmacies Group LLC	Step down subsidiary	Oman
44	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down subsidiary	Bahrain
45	Zahrat Al Shefa Medical Center L.L.C	Step down subsidiary	UAE
46	Samary Pharmacy LLC	Step down subsidiary	UAE
47	Metro Medical Center L.L.C	Step down subsidiary	UAE
48	Metro Meds Pharmacy L.L.C	Step down subsidiary	UAE
49	Aster Hospital Sonapur L.L.C	Step down subsidiary	UAE
50	Oman Al Khair Hospital L.L.C	Step down subsidiary	Oman
51	Radiant Healthcare L.L.C	Step down subsidiary	UAE
52	Grand Optics LLC	Step down subsidiary	UAE
53	Premium Healthcare Limited	Step down subsidiary	UAE
54	Wahat Al Aman Home Health Care L.L.C.	Step down subsidiary	UAE
55	Al Rafa Medical Centre LLC	Step down subsidiary	UAE
56	Aster DCC Pharmacy LLC	Step down subsidiary	UAE
57	Aster Grace Nursing and Physiotherapy LLC	Step down subsidiary	UAE
58	Aster Pharmacy LLC, AUH	Step down subsidiary	UAE
59	Dar Al Shifa Medical Centre LLC	Step down subsidiary	UAE
60	Aster Primary Care LLC	Step down subsidiary	UAE
61	Eurohealth Systems FZ LLC	Step down subsidiary	UAE
62	Modern Dar Al Shifa Pharmacy LLC	Step down subsidiary	UAE
63	New Aster Pharmacy DMCC	Step down subsidiary	UAE
64	Rafa Pharmacy LLC	Step down subsidiary	UAE
65	Symphony Healthcare Management Services LLC	Step down subsidiary	UAE
66	Welcare Polyclinic W.L.L	Step down subsidiary	Qatar
67	Al Shafar Pharmacy LLC, AUH **	Step down subsidiary	UAE
68	Aster Medical Centre LLC**	Step down subsidiary	UAE
69	Dr. Moopens Aster Hospital WLL	Step down subsidiary	Qatar
70	Alfaone FZ-LLC	Step down subsidiary	UAE
71	Alfa One Drug Store LLC	Step down subsidiary	UAE
72	Aster Caribbean Holdings Limited	Step down subsidiary	Cayman Islands
73	Aster Cayman Hospital Limited	Step down subsidiary	Cayman Islands
74	Zest Wellness Pharmacy LLC	Step down subsidiary	UAE
75	MIMS Infrastructure and Properties Private Limited	Associate	India
76	Alfaone Medicals Private Limited	Associate	India
77	Alfaone Retail Pharmacies Private Limited	Associate	India
78	Aries Holdings FZC	Associate	UAE
79	AAQ Healthcare Investments LLC	Associate	UAE
80	Aries Investments LLC	Associate	UAE
81	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate	UAE
82	Mindriot Research and Innovation Foundation	Associate	India
83	Skin III Limited	Associate	UAE
84	Aster Arabia Trading Company	Joint Venture	Kingdom of Saudi Arabia
85	DM Healthcare Employees Welfare Trust	Trust	India

May 25, 2023

<p>The Secretary Listing Department, BSE Limited, 1st 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), Joint Chief Financial Officer and Amitabh Johri (PAN: ACQPJ9716N) Joint Chief Financial Officer of Aster DM Healthcare Limited, having its registered office at No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, 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, 2023.

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.

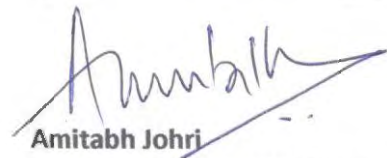
Thank You,

For Aster DM Healthcare Limited



Sunil Kumar MR
Joint Chief Financial Officer
PAN: DFPPS6958E

For Aster DM Healthcare Limited



Amitabh Johri
Joint Chief Financial Officer
PAN: ACQPJ9716N