

May 24, 2022

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

**Sub:**

- 1. Outcome of Board Meeting held on May 24, 2022, 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, 2022 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 12.45 pm (IST) and concluded at 07.00 pm (IST).
2. The audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2022 together with the Auditor's Report has been reviewed by the Audit Committee and considered and approved by the Board of Directors. A copy of the audited financial results (standalone and consolidated) along with the Audit Report has been enclosed herewith.
3. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The 14<sup>th</sup> Annual General Meeting ('AGM') of the Company shall be held on August 25, 2022. The cut-off date for determining the eligibility of shareholders to vote on the resolutions proposed at the 14<sup>th</sup> AGM of the Company has been fixed as August 18, 2022.

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

Thank you

For **Aster DM Healthcare Limited**



Hemish Purushottam  
Company Secretary and Compliance Officer

## **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 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2022 (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 2022" of **Aster DM Healthcare Limited** ("the Company"), ("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, the Standalone Financial Results for the year ended 31 March 2022:

- 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 2022**

With respect to the Standalone Financial Results for the quarter ended 31 March 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2022, 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 2022**

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 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities

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in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 2022 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 2022 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 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2022 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:

- 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.

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- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

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## (b) Review of the Standalone Financial Results for the quarter ended 31 March 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 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.

### Other Matters

The Statement includes the results for the Quarter ended 31 March 2022 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.

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

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**Jaideep S. Trasi**  
Partner  
(Membership No. 211095)  
(UDIN: 22211095AJMZFU2076)

Place: Bengaluru  
Date: 24 May 2022

**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 balance sheet as at 31 March 2022**

(Amount in INR crores)

Particulars		As at	
		31 March 2022 (Audited)	31 March 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	759.60	813.56
	Right-of-use assets	251.51	192.08
	Capital work-in-progress	22.91	9.31
	Intangible assets	2.15	3.26
	Intangible asset under development	-	1.59
	Financial assets		
	Investments	2,166.03	2,150.65
	Loans	209.39	89.72
	Other financial assets	60.69	53.13
	Income tax assets	68.67	64.27
	Other non-current assets	21.27	12.80
	<b>Subtotal non-current assets</b>	<b>3,562.22</b>	<b>3,390.37</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	23.63	19.53
	Financial assets		
	Trade receivables	61.55	42.92
	Cash and cash equivalents	18.27	6.79
	Other bank balances	6.75	10.80
	Loans	-	44.94
	Other financial assets	76.15	56.63
	Other current assets	13.43	16.64
	<b>Subtotal current assets</b>	<b>199.78</b>	<b>198.25</b>
	<b>TOTAL ASSETS</b>	<b>3,762.00</b>	<b>3,588.62</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	497.22	497.04
	Other equity	2,457.99	2,367.07
	<b>Subtotal equity</b>	<b>2,955.21</b>	<b>2,864.11</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	105.05	115.08
	Lease liabilities	315.84	237.41
	Provisions	7.40	6.72
	Deferred tax liabilities	16.35	16.35
	Other non-current liabilities	19.31	21.14
	<b>Subtotal non-current liabilities</b>	<b>463.95</b>	<b>396.70</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	92.76	52.81
	Lease liabilities	6.87	11.84
	Trade payables		
	- Total outstanding dues of micro and small enterprises	1.06	0.94
	- Total outstanding dues of creditors other than micro and small enterprises	128.76	136.37
	Other financial liabilities	99.62	114.07
	Provisions	1.23	0.99
	Other current liabilities	12.54	10.79
	<b>Subtotal current liabilities</b>	<b>342.84</b>	<b>327.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,762.00</b>	<b>3,588.62</b>

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 financial results for the quarter and year ended 31 March 2022**

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2022 (refer Note 8)	31 December 2021 (refer Note 8) (Unaudited)	31 March 2021 (refer Note 8)	31 March 2022	31 March 2021 (Audited)
<b>1 Income</b>					
Revenue from operations	290.79	295.02	234.43	1,116.47	746.54
Other income	54.54	6.88	6.39	82.20	21.63
<b>Total income</b>	<b>345.33</b>	<b>301.90</b>	<b>240.82</b>	<b>1,198.67</b>	<b>768.17</b>
<b>2 Expenses</b>					
Purchase of medicines and consumables	64.68	68.10	50.45	277.64	181.66
Changes in inventories	1.39	(1.85)	2.53	(4.10)	4.22
Professional fees to consultant doctors	67.29	65.29	54.84	248.24	177.18
Laboratory outsourcing charges	10.93	12.38	17.24	44.74	28.54
Employee benefits expenses	39.87	44.08	37.45	172.09	143.78
Finance costs	11.42	11.85	8.90	44.02	36.50
Depreciation and amortisation expenses	24.47	24.75	22.01	98.72	95.00
Other expenses	62.63	57.96	60.90	227.36	169.33
<b>Total expenses</b>	<b>282.68</b>	<b>282.56</b>	<b>254.32</b>	<b>1,108.71</b>	<b>836.21</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>62.65</b>	<b>19.34</b>	<b>(13.50)</b>	<b>89.96</b>	<b>(68.04)</b>
<b>4 Tax expense</b>					
Current tax	-	-	-	-	-
Current tax for earlier years	-	-	-	-	-
Deferred tax	(0.22)	-	0.74	(0.22)	0.74
<b>Total tax expense</b>	<b>(0.22)</b>	<b>-</b>	<b>0.74</b>	<b>(0.22)</b>	<b>0.74</b>
<b>5 Profit/(loss) for the period / year (3-4)</b>	<b>62.87</b>	<b>19.34</b>	<b>(14.24)</b>	<b>90.18</b>	<b>(68.78)</b>
<b>6 Other comprehensive income / (loss) for the period / year</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of net defined benefit liability	0.68	-	0.01	0.68	0.01
Income tax relating to items that will not be reclassified to profit or loss	(0.22)	-	-	(0.22)	-
<b>Other comprehensive income / (loss), net of taxes</b>	<b>0.46</b>	<b>-</b>	<b>0.01</b>	<b>0.46</b>	<b>0.01</b>
<b>7 Total comprehensive income / (loss) (5+6)</b>	<b>63.33</b>	<b>19.34</b>	<b>(14.23)</b>	<b>90.64</b>	<b>(68.77)</b>
<b>8 Paid-up equity share capital (Face value of INR 10 each)</b>	<b>497.22</b>	<b>497.17</b>	<b>497.04</b>	<b>497.22</b>	<b>497.04</b>
<b>9 Other equity</b>				<b>2,457.99</b>	<b>2,367.07</b>
<b>10 Earnings per share (Face value of INR 10 each)</b>	Not annualised	Not annualised	Not annualised	Annualised	Annualised
Basic (in INR)	1.26	0.39	(0.29)	1.81	(1.38)
Diluted (in INR)	1.26	0.39	(0.29)	1.81	(1.38)

See accompanying notes to the statement of standalone financial results

Statement of standalone cash flow as at 31 March 2022

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cash flows from operating activities</b>		
<b>Profit / (Loss) for the year</b>	<b>90.18</b>	<b>(68.78)</b>
<i>Adjustments for</i>		
Tax expense	(0.22)	0.74
Depreciation and amortisation	98.72	95.00
Finance costs	44.02	36.50
Gain on fair valuation of put option	-	14.55
Dividend on non-current investments	(54.84)	-
Interest income under the effective interest method	(19.96)	(14.73)
Interest income	(0.77)	(0.93)
Allowances for credit losses on financial assets	5.15	0.55
Equity settled share based payments	(0.94)	0.59
Loss on sale of property, plant and equipment (net)	0.12	0.36
<b>Operating profit before working capital changes</b>	<b>161.46</b>	<b>63.85</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in trade receivables	(23.78)	1.31
(Increase)/decrease in inventories	(4.10)	4.22
Increase in other financial assets and other assets	(77.02)	(46.48)
Increase/(decrease) in trade payables	(7.49)	21.03
Increase in provisions	1.60	0.79
Increase/(decrease) in other liabilities	(14.33)	6.41
<b>Cash generated from operating activities</b>	<b>36.34</b>	<b>51.13</b>
Taxes paid, net of refund received	(4.40)	(9.47)
<b>Net cash generated from operating activities (A)</b>	<b>31.94</b>	<b>41.66</b>
<b>Cash flows from investing activities</b>		
Movement in other bank balances and restricted deposits	3.14	6.52
Investments in subsidiaries	(15.38)	(0.23)
Interest received	0.88	1.52
Dividend received	54.84	-
Acquisition of intangible assets	(1.01)	(1.67)
Acquisition of property, plant and equipment	(45.99)	(44.50)
Proceeds from sale of property, plant and equipment	0.17	0.29
<b>Net cash used in investing activities (B)</b>	<b>(3.35)</b>	<b>(38.07)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	0.58	0.79
Expenses for buyback of equity shares	-	(0.97)
Payment of lease liabilities	(30.95)	(18.39)
Finance cost	(16.66)	(16.50)
Long term secured loans availed	-	86.00
Long term secured loans repaid	(0.26)	(4.49)
Current borrowings (repaid)/availed, net	30.18	(58.79)
<b>Net cash used in financing activities (C)</b>	<b>(17.11)</b>	<b>(12.35)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>11.48</b>	<b>(8.76)</b>
Cash and cash equivalents at the beginning of the year	6.79	15.55
<b>Cash and cash equivalents at the end of the year</b>	<b>18.27</b>	<b>6.79</b>

**Components of cash and cash equivalents**

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents comprises of:		
a) Cash on hand	0.46	0.68
b) Balance with banks	17.81	6.11
	<b>18.27</b>	<b>6.79</b>

**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		As at 31 March 2022
			Fair value / other changes	Foreign exchange	
Non-current borrowings (including current maturities)	129.18	(0.26)	-	-	128.92
Current borrowings	38.71	30.18	-	-	68.89
Lease liabilities	249.25	(30.95)	104.41	-	322.71
<b>Total</b>	<b>417.14</b>	<b>(1.03)</b>	<b>104.41</b>	<b>-</b>	<b>520.52</b>

**Changes in liabilities arising from financing activities for the year ended 31 March 2021**

Particulars	As at 1 April 2020	Cash flows	Non cash changes		As at 31 March 2021
			Transition / Acquisition	Foreign exchange	
Non-current borrowings (including current maturities)	47.67	81.51	-	-	129.18
Current borrowings	97.50	(58.79)	-	-	38.71
Lease liabilities	203.82	(18.39)	63.82	-	249.25
<b>Total</b>	<b>348.99</b>	<b>4.33</b>	<b>63.82</b>	<b>-</b>	<b>417.14</b>

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

**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 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 2021 has been reviewed by the Audit Committee and approved by the Board of Directors on 24 May 2022. 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 2022, the Nomination and Remuneration Committee of the Company approved the grant of 2,26,000 options (exercise price ranging from INR 10 to INR 145.31) 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 2022, the Company had acquired 86% interest in the equity share capital of Hindustan Pharma Distributors Private Limited, a company involved in wholesale distribution of pharmaceutical products. The acquisition amounting to total purchase consideration of INR 15.49 crores is a cash settled transaction.
- 6) The Company had adopted measures to ensure business continuity with minimal disruption on account of COVID-19 and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and the Company has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Company expects to fully recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 7) The Indian Parliament has 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 Code becomes effective and the related rules are published.
- 8) The figures for the quarters ended 31 March 2022/ 31 March 2021 are balancing figures between audited figures in respect of year ended 31 March 2022/ 31 March 2021 and the unaudited published figures in respect of nine months ended 31 December 2021/ 31 December 2020, which was subjected to audit by the Statutory Auditors. The figures for the quarter ended 31 December 2021 is balancing figures between unaudited figures in respect of nine months ended 31 December 2021 and the unaudited published figures for the six months ended 30 September 2021, which was subjected to review by the Statutory Auditors.
- 9) On 24 March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act 2013, applicable for financials periods commencing from 1 April 2021. Pursuant to such amendments, non current security deposits of INR 48.77 crores at 31 March 2021 have been reclassified from 'Loans' to 'Other Financial assets' and current maturities of non- current borrowings of INR 14.10 as at 31 March 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- 10) The Board of Directors ('Board') at their meeting held on 28 March 2022 has 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'). The Committee has not made any conclusions during the year and appropriate intimations and adjustments, if any, would be made in the quarter when the committee makes its conclusions and the same are approved by the Board of Directors.
- 11) 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

Dubai

24 May 2022

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## **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 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2022 (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 2022" of **Aster DM Healthcare Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and year ended 31 March 2022, ("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<sup>1</sup> ("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, the Consolidated Financial Results for the year ended 31 March 2022:

- (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 2022.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2022**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2022, 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 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 2022, 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.

# **Deloitte Haskins & Sells**

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2022**

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 and joint ventures 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 2022 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 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 2022, 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 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates 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 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 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 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 entities are responsible for overseeing the financial reporting process of the Group and of its associates.

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended 31 March 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2022 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 and joint ventures 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 and joint ventures 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 Results/ Financial Information of the entities within the Group and its associates 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 other auditors, such 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 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2022 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 2022 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 information of 54 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 9,772.18 crores as at 31 March 2022 and total revenues of Rs. 2,114.67 crores and Rs. 7,872.91 crores for the quarter and year ended 31 March 2022 respectively, total net profit after tax of Rs. 214.71 crores and Rs. 487.41 crores for the quarter and year ended 31 March 2022 respectively and total comprehensive income Rs. 256.99 crores and Rs. 529.69 crores for the quarter and year ended 31 March 2022 respectively and net cash flows of Rs. 50 crores for the year ended 31 March 2022, as considered in the Statement. These financial information have been audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial information of 14 subsidiaries, whose financial information reflect total assets of Rs. 503.64 crores as at 31 March 2022 and total revenues of Rs. 78.39 crores and Rs. 248.89 crores for the quarter and year ended 31 March 2022 respectively, total net profit after tax of Rs. 0.92 crores and total net loss after tax of Rs. 2.37 crores for the quarter and year ended 31 March 2022 respectively and total comprehensive income of Rs. 0.92 crores and total comprehensive loss of Rs. 2.37 crores for the quarter and year ended 31 March 2022 respectively and net cash flows of Rs. 29.06 crores for the year ended 31 March 2022 as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 2.08 crores and profit after tax of Rs. 0.54 for the quarter and year ended 31 March 2022 respectively and total comprehensive loss of Rs. 2.08 crores and total comprehensive income of Rs. 0.54 crores for the quarter and year ended 31 March 2022 respectively, as considered in the Statement, in respect of 8 associates, 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 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)  
JAIDEEP  
SATISHCHANDRA  
TRASI

Digitally signed by JAIDEEP  
SATISHCHANDRA TRASI  
Date: 2022.05.24 18:42:28  
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**Jaideep S. Trasi**  
Partner  
(Membership No. 211095)  
(UDIN: 22211095AJMZSH1843)

Place: Bengaluru  
Date: 24 May 2022

# Deloitte Haskins & Sells

## Annexure 1 – List of entities consolidated

S. 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	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Island
19	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Island
20	Aster DM Healthcare FZC	Step down Subsidiary	UAE
21	Aster Hospital Sonapur L.L.C	Step down Subsidiary	UAE
22	Radiant Healthcare L.L.C	Step down Subsidiary	UAE
23	Aster Day Surgery Centre LLC	Step down Subsidiary	UAE
24	DM Healthcare (L L C)	Step down Subsidiary	UAE
25	Wahat Al Aman Home Health Care L.L.C.	Step down Subsidiary	UAE
26	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	UAE
27	Aster Pharmacies Group LLC	Step down Subsidiary	UAE
28	New Aster Pharmacy DMCC	Step down Subsidiary	UAE
29	Aster DCC Pharmacy LLC	Step down Subsidiary	UAE
30	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	UAE
31	Rafa Pharmacy LLC	Step down Subsidiary	UAE
32	Aster Pharmacy LLC, AUH	Step down Subsidiary	UAE
33	Med Shop Drugs Store LLC	Step down Subsidiary	UAE
34	Alfa Drug Store LLC	Step down Subsidiary	UAE
35	Alfa One Drug Store LLC	Step down Subsidiary	UAE
36	Alfaone FZ-LLC	Step down Subsidiary	UAE
37	DM Pharmacies LLC	Step down Subsidiary	UAE
38	Aster Opticals LLC	Step down Subsidiary	UAE
39	Medcare Hospital (L.L.C)	Step down Subsidiary	UAE
40	Premium Healthcare Limited	Step down Subsidiary	UAE
41	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	UAE
42	Eurohealth Systems FZ LLC	Step down Subsidiary	UAE
43	Al Rafa Investments Limited	Step down Subsidiary	UAE
44	Al Rafa Holdings Limited	Step down Subsidiary	UAE
45	Alfa Investments Limited	Step down Subsidiary	UAE
46	Active Holdings Limited	Step down Subsidiary	UAE
47	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE

# Deloitte Haskins & Sells

S. No	Entity	Relationship	Country of incorporation
48	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
49	Aster Primary Care LLC	Step down Subsidiary	UAE
50	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
51	Harley Street LLC	Step down Subsidiary	UAE
52	Harley Street Pharmacy LLC	Step down Subsidiary	UAE
53	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
54	Harley Street Dental LLC	Step down Subsidiary	UAE
55	Grand Optics LLC	Step down Subsidiary	UAE
56	Zahrath Al Shefa Medical Center L.L.C	Step down Subsidiary	UAE
57	Samary Pharmacy LLC	Step down Subsidiary	UAE
58	Metro Meds Pharmacy L.L.C	Step down Subsidiary	UAE
59	Metro Medical Center L.L.C	Step down Subsidiary	UAE
60	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
61	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE
62	Al Raffah Hospital LLC	Step down Subsidiary	Oman
63	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
64	Oman Al Khair Hospital L.L.C	Step down Subsidiary	Oman
65	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
66	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
67	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
68	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
69	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
70	Orange Pharmacies LLC	Step down Subsidiary	Jordan
71	Al Shafar Pharmacy LLC, AUH	Step down Subsidiary	UAE
72	Aster DM Healthcare INC	Step down Subsidiary	Philippines
73	Aster Medical Centre LLC	Step down Subsidiary	UAE
74	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L	Step down Subsidiary	Kuwait
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	Aries Holdings FZC	Associates	UAE
79	AAQ Healthcare Investments LLC	Associates	UAE
80	Aries Investments LLC	Associates	UAE
81	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associates	UAE
82	Mindriot Research and Innovation Foundation	Associates	India

During the year, Noor Al Shefa Clinic LLC, Zahrath Al Shefa Pharmacy LLC and Medshop Garden Pharmacy LLC have been converted as branches.

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 2022

(Amount in INR crores)

Particulars		As at	
		31 March 2022 (Audited)	31 March 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	3,357.88	3,279.27
	Capital work-in-progress	977.67	933.86
	Right-of-use assets	2,304.82	2,167.44
	Goodwill (refer Note 3)	1,087.91	1,052.24
	Other intangible assets (refer Note 3)	258.02	249.98
	Intangible asset under development	20.07	-
	Financial assets		
	Investments	38.19	38.73
	Loans	28.07	-
	Other financial assets	180.02	155.86
	Deferred tax assets	25.00	23.44
	Income tax assets	97.51	78.41
	Other non-current assets	74.62	35.22
	<b>Subtotal non-current assets</b>	<b>8,449.78</b>	<b>8,014.45</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1,025.68	848.99
	Financial assets		
	Investments	6.64	24.13
	Trade receivables	2,020.52	2,019.00
	Cash and cash equivalents	343.37	258.09
	Other bank balances	36.24	23.27
	Other financial assets	168.15	112.93
	Other current assets	495.86	342.60
	<b>Subtotal current assets</b>	<b>4,096.46</b>	<b>3,629.01</b>
	<b>TOTAL ASSETS</b>	<b>12,546.24</b>	<b>11,643.46</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	497.22	497.04
	Other equity	3,456.19	2,875.42
	<b>Subtotal equity attributable to owners of the Company</b>	<b>3,953.41</b>	<b>3,372.46</b>
<b>2</b>	Non-controlling interests	529.21	461.66
	<b>Subtotal equity</b>	<b>4,482.62</b>	<b>3,834.12</b>
<b>3</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,466.40	1,754.80
	Lease liabilities	2,472.92	2,274.91
	Other financial liabilities	11.66	42.55
	Provisions	358.94	358.63
	Deferred tax liabilities	168.93	152.59
	Other non-current liabilities	26.19	30.24
	<b>Subtotal non-current liabilities</b>	<b>4,505.04</b>	<b>4,613.72</b>
<b>4</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	725.76	554.27
	Lease liabilities	242.05	219.67
	Trade payables		
	- Total outstanding dues of micro and small enterprises	14.43	5.20
	- Total outstanding dues of creditors other than micro and small enterprises	2,103.66	2,022.14
	Other financial liabilities	221.78	245.92
	Provisions	93.30	85.44
	Income tax liabilities	10.63	4.62
	Other current liabilities	146.97	58.36
	<b>Subtotal current liabilities</b>	<b>3,558.58</b>	<b>3,195.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,546.24</b>	<b>11,643.46</b>

See accompanying notes to the statement of 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 financial results for the quarter and year ended 31 March 2022**

*(Amount in INR crores)*

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(refer note 9)	(refer note 9)	(refer note 9)		
<b>1 Income</b>					
Revenue from operations	2,727.79	2,649.56	2,390.88	10,253.28	8,608.43
Other income	21.98	11.53	29.81	50.66	49.97
<b>Total income</b>	<b>2,749.77</b>	<b>2,661.09</b>	<b>2,420.69</b>	<b>10,303.94</b>	<b>8,658.40</b>
<b>2 Expenses</b>					
Purchase of medicines and consumables	758.75	768.51	595.48	3,068.46	2,436.95
Changes in inventories	(55.33)	(22.54)	69.64	(176.69)	111.96
Professional fees to consultant doctors	212.11	215.74	177.48	814.77	643.42
Laboratory outsourcing charges	54.83	64.03	140.17	254.73	275.90
Employee benefits expense	872.30	832.80	702.50	3,264.46	2,755.36
Finance costs	62.24	66.93	76.73	257.02	293.66
Depreciation and amortisation expenses	170.37	160.88	152.64	640.58	617.57
Other expenses (refer Note 2 )	422.60	393.96	384.53	1,544.30	1,322.05
<b>Total expenses</b>	<b>2,497.87</b>	<b>2,480.31</b>	<b>2,299.17</b>	<b>9,667.63</b>	<b>8,456.87</b>
<b>3 Profit before exceptional item (1-2)</b>	<b>251.90</b>	<b>180.78</b>	<b>121.52</b>	<b>636.31</b>	<b>201.53</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit before share of profit of equity accounted investees and tax (3+4)</b>	<b>251.90</b>	<b>180.78</b>	<b>121.52</b>	<b>636.31</b>	<b>201.53</b>
<b>6 Share of profit/ (loss) of equity accounted investees</b>	(2.08)	0.56	0.45	0.54	3.52
<b>7 Profit before tax (5+6)</b>	<b>249.82</b>	<b>181.34</b>	<b>121.97</b>	<b>636.85</b>	<b>205.05</b>
<b>8 Tax expense</b>					
Current tax	6.42	12.52	4.08	45.54	21.66
Current tax for earlier years	(1.73)	-	-	(1.73)	-
Deferred tax	(0.50)	0.62	1.17	(8.01)	5.56
<b>Total tax expense</b>	<b>4.19</b>	<b>13.14</b>	<b>5.25</b>	<b>35.80</b>	<b>27.22</b>
<b>9 Profit for the period/ year (7-8)</b>	<b>245.63</b>	<b>168.20</b>	<b>116.72</b>	<b>601.05</b>	<b>177.83</b>
<b>10 Other comprehensive income/ (loss) for the period/ year</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurement of net defined benefit liability	43.88	-	(13.10)	43.88	(13.10)
Income tax on items that will not be reclassified subsequently to profit or loss	(0.90)	-	0.04	(0.90)	0.04
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference in translating financial statements of foreign operations	42.50	4.37	5.62	73.27	(36.65)
Income tax on items that will be reclassified subsequently to profit or loss	(13.21)	(1.36)	-	(22.80)	-
<b>Other comprehensive income/ (loss), net of taxes</b>	<b>72.27</b>	<b>3.01</b>	<b>(7.44)</b>	<b>93.45</b>	<b>(49.71)</b>
<b>11 Total comprehensive income (9+10)</b>	<b>317.90</b>	<b>171.21</b>	<b>109.28</b>	<b>694.50</b>	<b>128.12</b>
<b>12 Profit attributable to :</b>					
Owners of the Company	226.27	148.34	105.39	525.99	147.74
Non-controlling interests	19.36	19.86	11.33	75.06	30.09
<b>Profit for the period/ year</b>	<b>245.63</b>	<b>168.20</b>	<b>116.72</b>	<b>601.05</b>	<b>177.83</b>
<b>13 Other comprehensive income/ (loss) attributable to :</b>					
Owners of the Company	64.70	2.55	(1.52)	82.66	(43.79)
Non-controlling interests	7.57	0.46	(5.92)	10.79	(5.92)
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>72.27</b>	<b>3.01</b>	<b>(7.44)</b>	<b>93.45</b>	<b>(49.71)</b>
<b>14 Total comprehensive income attributable to :</b>					
Owners of the Company	290.97	150.89	103.87	608.65	103.95
Non-controlling interests	26.93	20.32	5.41	85.85	24.17
<b>Total comprehensive income for the period/ year (12+13)</b>	<b>317.90</b>	<b>171.21</b>	<b>109.28</b>	<b>694.50</b>	<b>128.12</b>
<b>15 Paid-up equity share capital (Face value of INR 10 each)</b>	<b>497.22</b>	<b>497.17</b>	<b>497.04</b>	<b>497.22</b>	<b>497.04</b>
<b>16 Other equity</b>	-	-	-	3,456.19	2,875.42
<b>17 Earnings per share (Face value of INR 10 each)</b>					
Basic (in INR)	4.55	2.98	2.12	10.58	2.97
Diluted (in INR)	4.55	2.98	2.12	10.57	2.97

See accompanying notes to the statement of 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 year ended 31 March 2022**

*(Amount in INR crores)*

Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	636.85	205.05
<i>Adjustments for</i>		
Depreciation and amortisation	640.58	617.57
Loss on sale of property, plant and equipment	2.81	4.44
Allowance for credit loss on financial assets	240.08	269.20
Dividend income	(0.97)	-
Equity settled share based payments	(0.13)	2.49
Share of (profit)/ loss of equity accounted investees	(0.54)	(3.52)
Gain on sale of investment	-	(0.31)
Finance costs	257.02	293.66
Interest income	(2.72)	(4.20)
<b>Operating profit before working capital changes</b>	<b>1,772.98</b>	<b>1,384.38</b>
<i>Working capital changes</i>		
Increase in inventories	(144.60)	94.57
Increase in trade receivable	(182.36)	35.95
Increase in other financial assets, loans and other assets	(195.57)	138.96
Increase in liabilities and provisions	120.13	(73.69)
<b>Cash generated from operations</b>	<b>1,370.58</b>	<b>1,580.17</b>
Income tax paid, net	(57.12)	(11.05)
<b>Net cash generated from operating activities (A)</b>	<b>1,313.46</b>	<b>1,569.12</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and capital work-in-progress (net of disposals)	(483.04)	(404.26)
Acquisition of other intangible assets	(64.93)	(19.39)
Proceeds from disposal of property, plant and equipment	4.06	37.21
Interest received	2.23	2.95
Investments in liquid mutual fund units	17.49	(12.53)
Investment/ repayment of advance in shares of associates and others	(31.89)	65.41
Dividend received	0.97	0.31
Acquisition of subsidiary, net of cash and cash equivalents acquired (refer Note 3)	(15.37)	-
<b>Net cash used in investing activities (B)</b>	<b>(570.48)</b>	<b>(330.30)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	0.58	0.79
Expenses for buyback of equity shares	-	(0.97)
Non-current borrowings availed	67.38	190.41
Non-current borrowings repaid	(366.62)	(555.46)
Current borrowings movement, (net)	119.64	(253.21)
Acquisition of non-controlling interest	(27.05)	-
Lease payments	(336.72)	(324.79)
Dividend paid to non-controlling interest by subsidiaries, including tax	(20.14)	(9.44)
Finance charges paid	(122.49)	(163.46)
<b>Net cash used in financing activities (C)</b>	<b>(685.42)</b>	<b>(1,116.13)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>57.56</b>	<b>122.69</b>
<b>Cash and cash equivalents at the beginning of the year*</b>	<b>234.55</b>	<b>114.65</b>
Effect of exchange rate changes on cash and cash equivalents	7.22	(2.79)
<b>Cash and cash equivalents at the end of the year*</b>	<b>299.33</b>	<b>234.55</b>

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

See accompanying notes to the statement of consolidated financial results

**Components of cash and cash equivalents**

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Cash and cash equivalents comprises of :		
a) Cash on hand	17.84	14.10
b) Balance with banks	325.53	243.99
	<b>343.37</b>	<b>258.09</b>
Less : Book overdraft	(44.04)	(23.54)
	<b>299.33</b>	<b>234.55</b>

**Aster DM Healthcare Limited**

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

Particulars	As at 31 March 2021	Cash inflows	Cash outflows	Non-cash changes			As at 31 March 2022
				Addition/ conversion	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
<b>Total</b>	<b>4,803.65</b>	<b>187.02</b>	<b>(703.34)</b>	<b>354.12</b>	<b>130.33</b>	<b>135.35</b>	<b>4,907.13</b>

Particulars	As at 31 March 2020	Cash inflows	Cash outflows	Non-cash changes			As at 31 March 2021
				Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	2,385.26	190.41	(555.46)	168.96	(39.50)	-	2,149.67
Current borrowings (net)	587.16	-	(253.21)	(168.96)	(5.59)	-	159.40
Lease liabilities	2,632.26	-	(324.79)	97.97	(45.94)	135.08	2,494.58
<b>Total</b>	<b>5,604.68</b>	<b>190.41</b>	<b>(1,133.46)</b>	<b>97.97</b>	<b>(91.03)</b>	<b>135.08</b>	<b>4,803.65</b>

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

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

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**Segment details of consolidated financial results for the quarter and year ended 31 March 2022**

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(refer note 9)	(refer note 9)	(refer note 9)		
<b>1 Segment revenue</b>					
Hospitals	1,503.82	1,452.61	1,313.70	5,773.58	4,798.89
Clinics	633.91	643.80	586.45	2,443.01	2,014.46
Retail pharmacies (including opticals)	577.18	548.80	488.26	2,013.44	1,783.12
Others	12.88	4.35	2.47	23.25	11.96
<b>Total</b>	<b>2,727.79</b>	<b>2,649.56</b>	<b>2,390.88</b>	<b>10,253.28</b>	<b>8,608.43</b>
<b>2 Segment results before tax</b>					
Hospitals	187.61	163.92	122.07	634.46	357.43
Clinics	83.18	86.07	89.49	292.90	152.16
Retail pharmacies (including opticals)	90.39	52.83	40.00	202.90	148.69
Others	0.46	0.65	0.48	2.29	1.47
<b>Total</b>	<b>361.64</b>	<b>303.47</b>	<b>252.04</b>	<b>1,132.55</b>	<b>659.75</b>
<b>Less :</b>					
Finance cost	(62.24)	(66.93)	(76.73)	(257.02)	(293.66)
Exceptional items	-	-	-	-	-
Share of profit of equity accounted investees	(2.08)	0.56	0.45	0.54	3.52
Other unallocable expenditure net of unallocable income	(47.50)	(55.76)	(53.79)	(239.22)	(164.56)
<b>Profit before tax</b>	<b>249.82</b>	<b>181.34</b>	<b>121.97</b>	<b>636.85</b>	<b>205.05</b>
<b>3 Segment assets</b>					
Hospitals	8,123.89	7,863.36	7,393.94	8,123.89	7,393.94
Clinics	1,835.12	1,859.58	1,805.63	1,835.12	1,805.63
Retail pharmacies (including opticals)	1,758.27	1,541.26	1,361.74	1,758.27	1,361.74
Others	17.20	17.33	17.13	17.20	17.13
Unallocated	811.76	891.52	1,065.02	811.76	1,065.02
<b>Total</b>	<b>12,546.24</b>	<b>12,173.05</b>	<b>11,643.46</b>	<b>12,546.24</b>	<b>11,643.46</b>
<b>4 Segment liabilities</b>					
Hospitals	4,008.93	3,899.74	3,720.80	4,008.93	3,720.80
Clinics	885.35	930.61	847.25	885.35	847.25
Retail pharmacies (including opticals)	978.08	873.71	762.68	978.08	762.68
Unallocated	2,191.26	2,300.31	2,478.61	2,191.26	2,478.61
<b>Total</b>	<b>8,063.62</b>	<b>8,004.37</b>	<b>7,809.34</b>	<b>8,063.62</b>	<b>7,809.34</b>

See accompanying notes to the statement of consolidated financial results

**Notes to the statement of consolidated financial results for the quarter and year ended 31 March 2022:**

- The statement of consolidated financial results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group') and its share of profit in associates for the quarter and year ended 31 March 2022 has been reviewed by the Audit Committee and approved by the Board of Directors on 24 May 2022. 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.
- During the year ended 31 March 2021 the Company has incurred net loss on fair valuation of put option liability amounting to INR 14.55 crores which is included under other expenses.
- During the quarter ended 30 September 2021, the Parent had acquired 86% interest in the equity share capital of Hindustan Pharma Distributors Private Limited, a subsidiary involved in wholesale distribution of pharmaceutical products for a total purchase consideration of INR 15.38 crores. This is a cash settled transaction. The business combination was recorded based on provisional amounts pending finalization of purchase price allocation. Required adjustments, if any, arising from the conclusion of purchase price allocation shall be recorded within the measurement period and is expected to be concluded by 31 March 2022.
- During the quarter ended 31 December 2021, the Group has acquired 20.70% additional stake in the equity share capital of Sanghamitra Hospitals Private Limited for a purchase consideration of INR 24.75 crores.
- During the quarter ended 31 March 2022, the Group has acquired 30% additional stake in the equity share capital of Aster DCC Pharmacy LLC for a purchase consideration of INR 1.67 crores.
- During the year ended 31 March 2022, the Nomination and Remuneration Committee of the Company approved the grant of 226,000 options (exercise price ranging from INR 10 to INR 145.31) to the employees of the Company and its subsidiaries under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- The Group had adopted measures to ensure business continuity with minimal disruption on account of COVID-19 and has considered available internal and external information upto the date of approval of the financial results by the Board of Directors. The Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and the Group has evaluated impact of the pandemic in assessing the recoverability of property plant and equipment (including Capital work in progress), investments, intangibles, inventories, receivables and other assets based on its review of current indicators of future economic conditions. Based on current estimates, including the availability of financing facilities for maintaining liquidity, the Group expects to fully recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from that which has been estimated as on the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any, and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- The Indian Parliament has 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.  
The President of the United Arab Emirates issued the Federal Decree - Law No. 33 of 2021 on the regulation of Labour relations in the private sector that will take effect from 2 February 2022. The Group will give appropriate impact in its consolidated financial results during the year ended 31 March 2022.

**Aster DM Healthcare Limited**

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**Notes to the statement of consolidated financial results for the quarter and year ended 31 March 2022 (continued):**

- 9) The figures for the quarters ended 31 March 2022/ 31 March 2021 are balancing figures between audited figures in respect of year ended 31 March 2022/ 31 March 2021 and the unaudited published figures in respect of nine months ended 31 December 2021/ 31 December 2020, which was subjected to audit by the Statutory Auditors. The figures for the quarter ended 31 December 2021 is balancing figures between unaudited figures in respect of nine months ended 31 December 2021 and the unaudited published figures for the six months ended 30 September 2021, which was subjected to review by the Statutory Auditors.
- 10) Entities considered in preparation of the Statement are mentioned in Annexure A
- 11) The Board of Directors ('Board') at their meeting held on 28 March 2022 has 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'). The Committee has not made any conclusions during the year and appropriate intimations and adjustments, if any would be made in the quarter when the committee makes its conclusions and the same are approved by the Board of Directors.
- 12) Statements of 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

MANDAYAPURATH  
H AZAD MOOPEN

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AZAD MOOPEN  
Date: 2022.05.24 17:04:51 +04'00'

**Dr. Azad Moopen**

Chairman and Managing Director

DIN 00159403

Dubai

24 May 2022

**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

<b>Annexure A to statement of consolidated financial results for the quarter and year ended 31 March 2022</b>			
<b>Sl No</b>	<b>Entity</b>	<b>Relationship</b>	<b>Country of incorporation</b>
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	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Island
19	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Island
20	Aster DM Healthcare FZC	Step down Subsidiary	UAE
21	Aster Hospital Sonapur L.L.C	Step down Subsidiary	UAE
22	Radiant Healthcare L.L.C	Step down Subsidiary	UAE
23	Aster Day Surgery Centre LLC	Step down Subsidiary	UAE
24	DM Healthcare (L L C)	Step down Subsidiary	UAE
25	Wahat Al Aman Home Health Care L.L.C.	Step down Subsidiary	UAE
26	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	UAE
27	Aster Pharmacies Group LLC	Step down Subsidiary	UAE
28	New Aster Pharmacy DMCC	Step down Subsidiary	UAE
29	Aster DCC Pharmacy LLC	Step down Subsidiary	UAE
30	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	UAE
31	Rafa Pharmacy LLC	Step down Subsidiary	UAE
32	Aster Pharmacy LLC, AUH	Step down Subsidiary	UAE
33	Med Shop Drugs Store LLC	Step down Subsidiary	UAE
34	Alfa Drug Store LLC	Step down Subsidiary	UAE
35	Alfa One Drug Store LLC	Step down Subsidiary	UAE
36	Alfaone FZ-LLC	Step down Subsidiary	UAE
37	DM Pharmacies LLC **	Step down Subsidiary	UAE
38	Aster Opticals LLC	Step down Subsidiary	UAE
39	Medcare Hospital (L.L.C)	Step down Subsidiary	UAE
40	Premium Healthcare Limited	Step down Subsidiary	UAE
41	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	UAE
42	Eurohealth Systems FZ LLC	Step down Subsidiary	UAE
43	Al Rafa Investments Limited	Step down Subsidiary	UAE
44	Al Rafa Holdings Limited	Step down Subsidiary	UAE
45	Alfa Investments Limited #	Step down Subsidiary	UAE
46	Active Holdings Limited	Step down Subsidiary	UAE
47	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE
48	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
49	Aster Primary Care LLC	Step down Subsidiary	UAE
50	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
51	Harley Street LLC	Step down Subsidiary	UAE
52	Harley Street Pharmacy LLC	Step down Subsidiary	UAE
53	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
54	Harley Street Dental LLC	Step down Subsidiary	UAE
55	Grand Optics LLC	Step down Subsidiary	UAE
56	Zahrat Al Shefa Medical Center L.L.C	Step down Subsidiary	UAE
57	Samary Pharmacy LLC	Step down Subsidiary	UAE
58	Metro Meds Pharmacy L.L.C	Step down Subsidiary	UAE
59	Metro Medical Center L.L.C	Step down Subsidiary	UAE
60	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
61	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE

**Aster DM Healthcare Limited**

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<b>Annexure A to statement of consolidated financial results for the quarter and year ended 31 March 2022</b>			
<b>Sl No</b>	<b>Entity</b>	<b>Relationship</b>	<b>Country of incorporation</b>
62	Al Raffah Hospital LLC	Step down Subsidiary	Oman
63	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
64	Oman Al Khair Hospital L.L.C	Step down Subsidiary	Oman
65	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
66	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
67	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
68	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
69	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
70	Orange Pharmacies LLC	Step down Subsidiary	Jordan
71	Al Shafar Pharmacy LLC, AUH **	Step down Subsidiary	UAE
72	Aster DM Healthcare INC **	Step down Subsidiary	Philippines
73	Aster Medical Centre LLC**	Step down Subsidiary	UAE
74	Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L **	Step down Subsidiary	Kuwait
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 Medcare Healthcare Investment Co. LLC	Associates	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.

During the year ended 31 March 2022, Noor Al Shefa Clinic LLC, Zahrath Al Shefa Pharmacy LLC and Medshop Garden Pharmacy LLC have been converted as branches.

# 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.

# Aster

We'll Treat You Well



May 24, 2022

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

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

I, Sreenath Reddy, Group Chief Financial Officer of Aster DM Healthcare Limited, having its registered office 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] 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 ended March 31, 2022.

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

**Sreenath Reddy**  
Group Chief Financial Officer