

November 10, 2022

<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>
--	---

Dear Sir/Madam,

Sub:

- 1. Outcome of Board Meeting held on November 10, 2022, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. The unaudited financial results for the quarter and half year ended September 30, 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 12:30 pm (IST) and concluded at 06:35 pm (IST).
2. The unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2022 together with the Limited Review Report has been reviewed by the Audit Committee and considered and approved by the Board of Directors, has been enclosed herewith as **Annexure-1**.
3. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thank you

For Aster DM Healthcare Limited

HEMISH
PURUSHOTTAM
Digitally signed by
HEMISH PURUSHOTTAM
Date: 2022.11.10 18:46:20
+05'30'

Hemish Purushottam

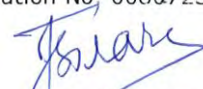
Company Secretary and Compliance Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aster DM Healthcare Limited ("the Company"), for the quarter and six months ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.

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



Jaideep S. Trasi
(Partner)
(Membership No. 211095)
(UDIN: 22211095BCSHOM7959)

Place: Dubai
Date: 10 November 2022

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 unaudited standalone financial results for the quarter and six months ended 30 September 2022

Particulars	Quarter ended			Six months ended		(Amount in INR crores)
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)					(Audited)
1 Income						
Revenue from operations	377.96	327.68	278.54	705.64	530.66	1,116.47
Other income	17.77	9.08	13.38	26.85	20.78	82.20
Total income	395.73	336.76	291.92	732.49	551.44	1,198.67
2 Expenses						
Purchase of medicines and consumables	83.74	75.41	64.18	159.15	144.86	277.64
Changes in inventories	(4.23)	(3.40)	5.37	(7.63)	(3.64)	(4.10)
Professional fees to consultant doctors	83.15	74.66	59.72	157.81	115.66	248.24
Laboratory outsourcing charges	11.33	9.75	11.58	21.08	21.43	44.74
Employee benefits expenses	55.19	50.92	44.76	106.11	88.14	172.09
Finance costs	12.07	10.98	10.25	23.05	20.75	44.02
Depreciation and amortisation expenses	25.28	23.97	24.85	49.25	49.50	98.72
Other expenses	72.24	64.59	55.82	136.83	106.77	227.36
Total expenses	338.77	306.88	276.53	645.65	543.47	1,108.71
3 Profit/(loss) before tax (1-2)	56.96	29.88	15.39	86.84	7.97	89.96
4 Tax expense/(benefit)						
Current tax	8.88	-	-	8.88	-	-
Current tax for earlier years	-	-	-	-	-	-
Deferred tax	(8.88)	-	-	(8.88)	-	(0.22)
Total tax expense/(benefit)	-	-	-	-	-	(0.22)
5 Profit/(loss) for the period / year (3-4)	56.96	29.88	15.39	86.84	7.97	90.18
6 Other comprehensive income / (loss) for the period / year						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of net defined benefit liability	-	-	-	-	-	0.68
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.22)
Other comprehensive income / (loss), net of taxes	-	-	-	-	-	0.46
7 Total comprehensive income / (loss) (5+6)	56.96	29.88	15.39	86.84	7.97	90.64
8 Paid-up equity share capital (Face value of INR 10 each)	497.28	497.27	497.16	497.28	497.16	497.22
9 Other equity						2,457.99
10 Earnings per share (Face value of INR 10 each) ~	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Basic (in INR)	1.15	0.60	0.46	1.75	0.31	1.81
Diluted (in INR)	1.14	0.60	0.46	1.74	0.31	1.81

See accompanying notes to the statement of unaudited standalone financial results



Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259
Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

Unaudited standalone balance sheet as at 30 September 2022

(Amount in INR crores)

Particulars	As at	
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	741.08	759.60
Right-of-use assets	248.61	251.51
Capital work-in-progress	51.86	22.91
Intangible assets	2.03	2.15
Intangible asset under development	-	-
Financial assets		
Investments	2,166.03	2,166.03
Loans	290.75	209.39
Other financial assets	65.65	60.69
Income tax assets	69.35	68.67
Other non-current assets	51.12	21.27
Subtotal non-current assets	3,686.48	3,562.22
2 Current assets		
Inventories	31.26	23.63
Financial assets		
Trade receivables	98.09	61.55
Cash and cash equivalents	12.93	18.27
Other bank balances	6.01	6.75
Other financial assets	105.13	76.15
Other current assets	22.78	13.43
Subtotal current assets	276.20	199.78
TOTAL ASSETS	3,962.68	3,762.00
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	497.28	497.22
Other equity	2,545.39	2,457.99
Subtotal equity	3,042.67	2,955.21
2 Non-current liabilities		
Financial liabilities		
Borrowings	108.24	105.05
Lease liabilities	320.77	315.84
Provisions	8.60	7.40
Deferred tax liabilities	16.35	16.35
Other non-current liabilities	21.21	19.31
Subtotal non-current liabilities	475.17	463.95
3 Current liabilities		
Financial liabilities		
Borrowings	105.23	92.76
Lease liabilities	9.98	6.87
Trade payables		
- Total outstanding dues of micro and small enterprises	2.27	1.06
- Total outstanding dues of creditors other than micro and small enterprises	195.54	128.76
Other financial liabilities	116.02	99.62
Provisions	1.23	1.23
Other current liabilities	14.57	12.54
Subtotal current liabilities	444.84	342.84
TOTAL EQUITY AND LIABILITIES	3,962.68	3,762.00

See accompanying notes to the statement of unaudited standalone financial results



Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

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

Statement of unaudited standalone cash flow for the six months ended 30 September 2022

(Amount in INR crores)

Particulars	Six months ended 30 September 2022 (unaudited)	Six months ended 30 September 2021 (unaudited)
Cash flows from operating activities		
Profit / (Loss) before exceptional items and tax	86.84	7.97
Adjustments for		
Depreciation and amortisation	49.25	49.50
Finance costs	23.05	20.75
Interest income under the effective interest method	(14.22)	(9.11)
Interest income	(0.38)	(0.40)
Dividend on non-current investments	(7.41)	(7.41)
Allowances for credit losses on financial assets	2.09	4.06
Equity settled share based payment expense	(0.01)	(0.46)
Loss on disposal of property, plant and equipment (net)	0.04	0.01
Operating profit / (Loss) before movements in working capital	139.25	64.91
Movements in Working capital		
(Increase)/decrease in trade receivables	(38.65)	(22.01)
(Increase)/decrease in inventories	(7.63)	(3.64)
(Increase)/decrease in other financial assets and other assets	(108.96)	(37.74)
Increase/(decrease) in trade payables	67.99	12.17
Increase/(decrease) in provisions	1.20	1.48
Increase/(decrease) in other liabilities	3.93	(13.53)
Cash generated from/(used in) operating activities	57.13	1.64
Taxes paid, net of refund received	(0.68)	3.05
Net cash generated from/(used in) operating activities (A)	56.45	4.69
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	(0.61)	0.98
Investments in subsidiaries (refer Note 5)	-	(9.92)
Interest received	0.10	0.38
Dividend received	7.41	7.41
Acquisition of intangible assets	(0.66)	(0.72)
Acquisition of property, plant and equipment	(62.03)	(11.69)
Proceeds on disposal of property, plant and equipment	-	0.01
Net cash generated from / (used in) investing activities (B)	(55.79)	(13.55)
Cash flows from financing activities		
Proceeds from issue of equity share capital	0.24	0.37
Payment of lease liabilities	(14.32)	(17.80)
Finance cost	(7.58)	(8.34)
Long term secured loans (repaid)/availed, net	4.42	(7.05)
Current borrowings (repaid)/availed, net	11.24	40.04
Net cash from/(used in) generated from financing activities (C)	(6.00)	7.22
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5.34)	(1.64)
Cash and cash equivalents at the beginning of the period	18.27	6.79
Cash and cash equivalents at the end of the period	12.93	5.15

Components of cash and cash equivalents

Particulars	As at 30 September 2022	As at 30 September 2021
Cash and cash equivalents comprises of:		
a) Cash on hand	1.91	0.82
b) Balance with banks	11.02	4.33
	12.93	5.15

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

Particulars	As at 1 April 2022	Cash flows	Non cash changes Fair value/other changes Foreign exchange/Interest	As at 30 September 2022
Non-current borrowings (including current maturities)	128.92	4.42	-	133.34
Current borrowings	68.89	11.24	-	80.13
Lease liabilities	322.71	(14.32)	77.03	397.81
Total	520.52	1.34	77.03	611.28

Changes in liabilities arising from financing activities for the six months ended 30 September 2021

Particulars	As at 1 April 2021	Cash flows	Non cash changes Fair value/other changes Foreign exchange/Interest	As at 30 September 2021
Non-current borrowings (including current maturities)	129.18	(7.05)	-	122.13
Current borrowings	38.71	40.04	-	78.75
Lease liabilities	249.25	(17.80)	77.03	320.86
Total	417.14	15.19	77.03	521.74

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



Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

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

Notes to the statement of unaudited standalone financial results:

- 1) The Statement of unaudited standalone financial results ('the Statement') of Aster DM Healthcare Limited ('the Company') for the quarter and six months ended 30 September 2022 has been reviewed by the Audit Committee and approved by the Board of Directors on 10 November 2022. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) In accordance with Ind AS 108, Operating Segments, segment information has been provided in the statement of unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the statement of standalone financial results.
- 4) During the quarter and six months ended 30 September 2022, the Company had 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 01 January 2023.
- 5) 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.
- 6) The figures for the quarters ended 30 September 2022/ 30 September 2021 are balancing figures between unaudited figures in respect of six months ended 30 September 2022/ 30 September 2021 and the unaudited published figures in respect of quarter ended 30 June 2022/ 30 June 2021, being the end of the first quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.
- 7) 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'). On 10 June 2022, the Board has provided their approval for appointment of the bankers to explore potential restructuring options which present an opportunity to unlock value for the Company and its stakeholders. Appropriate intimations and impact disclosures, if any, would be made as and when any conclusions are arrived at and approved by the Board.
- 8) The Company has entered into a Share Purchase Agreement with the promoter group of Sri Sainatha Multispeciality Hospitals Private Limited, subsequent to the period end, on 19 October 2022 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 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.
- 9) Statement of unaudited standalone and consolidated financial results are available for perusal at the website of the Company and the stock exchanges.

for and on behalf of the Board of Directors of
Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Dr. Azad Moopen
Chairman and Managing Director
DIN 00159403
Dubai
10 November 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aster DM Healthcare Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and six months ended 30 September 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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.
5. The Statement includes the results of the entities as provided in Annexure 1.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



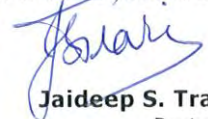
7. We did not review the interim financial information of 53 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of INR 10,683.34 crores as at 30 September 2022, total revenues of INR 2,063.90 crores and INR 4,074.38 crores for the quarter and six months ended 30 September 2022 respectively, total net loss after tax of INR 5.59 crores for the quarter and total net profit after tax of INR 48.59 crores for six months ended 30 September 2022 respectively and total comprehensive loss of INR 5.59 crores for the quarter and total comprehensive income of INR 48.59 crores for six months ended 30 September 2022 and net cash outflows of INR 88.10 crores for the six months ended 30 September 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The unaudited consolidated financial results includes the interim financial information of 12 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of INR 437.69 crores as at 30 September 2022 and, total revenue of INR 66.32 crores and INR 117.16 crores for the quarter and six months ended 30 September 2022 respectively, total profit after tax of INR 3.12 crores and INR 4.91 crores for the quarter and six months ended 30 September 2022 respectively and total comprehensive income of INR 3.12 crores and INR 4.91 crores for the quarter and six months ended 30 September 2022 respectively and net cash inflows of INR 3.03 crores for the six months ended 30 September 2022, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of net loss after tax of INR 0.11 crores and INR 0.50 crores for the quarter and six months ended 30 September 2022 respectively and total comprehensive loss of INR 0.11 crores and INR 0.50 crores for the quarter and six months ended 30 September 2022 respectively, as considered in the Statement, in respect of 8 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

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

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



Jaideep S. Trasi
Partner
(Membership No. 211095)
(UDIN: 22211095BCSI1V1195)

Place: Dubai
Date: 10 November 2022

Annexure 1 – List of entities consolidated

SI No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Subsidiary	India
3	Ambady Infrastructure Private Limited	Subsidiary	India
4	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
5	Malabar Institute of Medical Sciences Limited	Subsidiary	India
6	Prerana Hospital Limited	Subsidiary	India
7	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
8	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
9	Aster Clinical Lab LLP	Subsidiary	India
10	Hindustan Pharma Distributors Private Limited	Subsidiary	India
11	Affinity Holdings Private Limited	Subsidiary	Mauritius
12	EMED Human Resources India Private Limited	Step down Subsidiary	India
13	Ezhimala Infrastructure LLP	Step down Subsidiary	India
14	Warseps Healthcare LLP	Step down Subsidiary	India
15	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
16	Komali Fertility Centre Ongole LLP	Step down Subsidiary	India
17	Aster Ramesh Duhita LLP	Step down Subsidiary	India
18	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	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

SI No	Entity	Relationship	Country of incorporation
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	MIMS Infrastructure and Properties Private Limited	Associates	India
75	Alfaone Medicals Private Limited	Associates	India
76	Alfaone Retail Pharmacies Private Limited	Associates	India
77	Mindriot Research and Innovation Foundation	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

95

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2022

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		Year ended
	30 September 2022 (refer Note 9)	30 June 2022	30 September 2021 (refer Note 9)	30 September 2022	30 September 2021	31 March 2022 (Audited)
1 Income						
Revenue from operations	2,816.30	2,662.12	2,504.34	5,478.42	4,875.93	10,253.28
Other income (refer Note 7)	18.42	37.27	9.11	55.69	17.15	50.66
Total income	2,834.72	2,699.39	2,513.45	5,534.11	4,893.08	10,303.94
2 Expenses						
Purchase of medicines and consumables	913.79	917.75	736.21	1,831.54	1,541.20	3,068.46
Changes in inventories	(74.97)	(105.84)	(7.92)	(180.81)	(98.82)	(176.69)
Professional fees to consultant doctors	252.30	227.76	199.20	480.06	386.92	814.77
Laboratory outsourcing charges	19.16	15.95	62.76	35.11	135.87	254.73
Employee benefits expense	995.26	939.41	802.28	1,934.67	1,559.36	3,264.46
Finance costs	77.21	68.80	61.39	146.01	127.85	257.02
Depreciation and amortisation expenses	189.37	174.96	156.35	364.33	309.33	640.58
Other expenses	391.85	374.99	369.00	766.84	727.74	1,544.30
Total expenses	2,763.97	2,613.78	2,379.27	5,377.75	4,689.45	9,667.63
3 Profit before exceptional item (1-2)	70.75	85.61	134.18	156.36	203.63	636.31
4 Exceptional items	-	-	-	-	-	-
5 Profit before share of profit of equity accounted investees and tax (3+4)	70.75	85.61	134.18	156.36	203.63	636.31
6 Share of profit/ (loss) of equity accounted investees	(0.11)	(0.39)	1.02	(0.50)	2.06	0.54
7 Profit before tax (5+6)	70.64	85.22	135.20	155.86	205.69	636.85
8 Tax expense						
Current tax	25.11	9.06	15.23	34.17	26.60	45.54
Current tax for earlier years	2.45	-	-	2.45	-	(1.73)
Deferred tax	(11.02)	(3.61)	(7.65)	(14.63)	(8.13)	(8.01)
Total tax expense	16.54	5.45	7.58	21.99	18.47	35.80
9 Profit for the period/ year (7-8)	54.10	79.77	127.62	133.87	187.22	601.05
10 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	-	-	-	-	-	43.88
Income tax on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(0.90)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	91.89	113.71	(1.85)	205.60	26.40	73.27
Income tax on items that will be reclassified subsequently to profit or loss	(28.70)	(35.48)	0.58	(64.18)	(8.23)	(22.80)
Other comprehensive income/ (loss), net of taxes	63.19	78.23	(1.27)	141.42	18.17	93.45
11 Total comprehensive income (9+10)	117.29	158.00	126.35	275.29	205.39	694.50
12 Profit attributable to :						
Owners of the Company	46.21	68.54	106.91	114.75	151.38	525.99
Non-controlling interests	7.89	11.23	20.71	19.12	35.84	75.06
Profit for the period/ year	54.10	79.77	127.62	133.87	187.22	601.05
13 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	54.89	67.20	(1.06)	122.09	15.41	82.66
Non-controlling interests	8.30	11.03	(0.21)	19.33	2.76	10.79
Other comprehensive income/ (loss) for the period/ year	63.19	78.23	(1.27)	141.42	18.17	93.45
14 Total comprehensive income attributable to :						
Owners of the Company	101.10	135.74	105.85	236.84	166.79	608.65
Non-controlling interests	16.19	22.26	20.50	38.45	38.60	85.85
Total comprehensive income for the period/ year (12+13)	117.29	158.00	126.35	275.29	205.39	694.50
15 Paid-up equity share capital (Face value of INR 10 each)	497.28	497.27	497.16	497.28	497.16	497.22
16 Other equity	-	-	-	-	-	3,456.19
17 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	0.93	1.38	2.15	2.31	3.05	10.58
Diluted (in INR)	0.93	1.38	2.15	2.30	3.04	10.57

See accompanying notes to the statement of unaudited consolidated financial results



Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Statement of unaudited consolidated balance sheet as at 30 September 2022

(Amount in INR crores)

Particulars		As at	
		30 September 2022 (Unaudited)	31 March 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3,943.03	3,357.88
	Capital work-in-progress	711.89	977.67
	Right-of-use assets	2,470.42	2,304.82
	Goodwill (refer Note 2)	1,192.97	1,087.91
	Other intangible assets (refer Note 2)	298.06	258.02
	Intangible asset under development	19.58	20.07
	Financial assets		
	Investments	36.30	38.19
	Loans	95.55	28.07
	Other financial assets	205.88	180.02
	Deferred tax assets	31.24	25.00
	Income tax assets	102.94	97.51
	Other non-current assets	105.37	74.62
	Subtotal non-current assets	9,213.23	8,449.78
2	Current assets		
	Inventories	1,206.48	1,025.68
	Financial assets		
	Investments	7.24	6.64
	Trade receivables	2,229.60	2,020.52
	Cash and cash equivalents	222.34	343.37
	Other bank balances	54.30	36.24
	Other financial assets	179.32	168.15
	Other current assets	533.84	495.86
	Subtotal current assets	4,433.12	4,096.46
	TOTAL ASSETS	13,646.35	12,546.24
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	497.28	497.22
	Other equity	3,649.30	3,456.19
	Subtotal equity attributable to owners of the Company	4,146.58	3,953.41
2	Non-controlling interests	539.90	529.21
	Subtotal equity	4,686.48	4,482.62
3	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,398.39	1,466.40
	Lease liabilities	2,650.67	2,472.92
	Other financial liabilities	6.71	11.66
	Provisions	425.80	358.94
	Deferred tax liabilities	232.83	168.93
	Other non-current liabilities	33.32	26.19
	Subtotal non-current liabilities	4,747.72	4,505.04
4	Current liabilities		
	Financial liabilities		
	Borrowings	930.73	725.76
	Lease liabilities	282.55	242.05
	Trade payables		
	- Total outstanding dues of micro and small enterprises	8.50	14.43
	- Total outstanding dues of creditors other than micro and small enterprises	2,459.30	2,103.66
	Other financial liabilities	179.24	221.78
	Provisions	105.49	93.30
	Income tax liabilities	12.76	10.63
	Other current liabilities	233.58	146.97
	Subtotal current liabilities	4,212.15	3,558.58
	TOTAL EQUITY AND LIABILITIES	13,646.35	12,546.24

See accompanying notes to the statement of unaudited consolidated financial results



Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Statement of unaudited consolidated cash flow for the six months ended 30 September 2022

(Amount in INR crores)

Particulars	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)
Cash flows from operating activities		
Profit before tax	155.86	205.69
<i>Adjustments for</i>		
Depreciation and amortisation	364.33	309.33
(Profit)/loss on sale of property, plant and equipment	(0.01)	0.09
Allowance for credit loss on financial assets	44.93	121.93
Dividend income	(0.08)	(0.64)
Equity settled share based payments	0.43	(0.06)
Share of (profit)/ loss of equity accounted investees	0.50	(2.06)
Gain on sale of investment		
Finance costs	146.01	127.85
Interest income	(1.30)	(1.13)
Operating profit before working capital changes	710.67	761.00
<i>Working capital changes</i>		
Increase in inventories	(102.26)	(83.87)
Increase in trade receivable	(105.47)	(74.77)
Increase in other financial assets, loans and other assets	(22.51)	(72.59)
Increase in liabilities and provisions	285.49	122.08
Cash generated from operations	765.92	651.85
Income tax paid, net	(32.02)	(22.56)
Net cash generated from operating activities (A)	733.90	629.29
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress (net of disposals)	(308.80)	(212.01)
Acquisition of other intangible assets	(35.97)	(2.35)
Proceeds from disposal of property, plant and equipment	(3.98)	0.81
Interest received	0.81	-
Investments in liquid mutual fund units	(0.60)	5.06
Investment/ repayment of advance in shares of associates and others	(70.08)	(0.33)
Dividend received	0.08	0.64
Acquisition of subsidiary, net of cash and cash equivalents acquired (refer Note 3)	(28.45)	(9.91)
Net cash used in investing activities (B)	(446.99)	(218.09)
Cash flows from financing activities		
Proceeds from issue of equity share capital	0.24	0.37
Non-current borrowings availed	212.34	47.44
Non-current borrowings repaid	(391.69)	(197.14)
Current borrowings movement, (net)	179.82	52.62
Acquisition of non-controlling interest	(72.02)	(0.62)
Lease payments	(228.94)	(180.04)
Dividend paid to non-controlling interest by subsidiaries, including tax	(19.53)	(15.59)
Finance charges paid	(61.83)	(66.75)
Net cash used in financing activities (C)	(381.61)	(359.71)
Net increase in cash and cash equivalents (A+B+C)	(94.70)	51.49
Cash and cash equivalents at the beginning of the year*	299.33	234.55
Effect of exchange rate changes on cash and cash equivalents	15.35	3.00
Cash and cash equivalents at the end of the year*	219.98	289.04

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

See accompanying notes to the statement of unaudited consolidated financial results

Components of cash and cash equivalents

Particulars	As at 30 September 2022 (Unaudited)	As at 30 September 2021 (Unaudited)
Cash and cash equivalents comprises of:		
a) Cash on hand	15.87	14.84
b) Balance with banks	206.47	303.68
	222.34	318.52
Less : Book overdraft	(2.36)	(29.48)
	219.98	289.04



Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Changes in financial liabilities arising from financing activities

Particulars	As at 31 March 2022	Cash inflows	Cash outflows	Non-cash changes			As at 30 September 2022
				Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	1,901.55	212.34	(391.69)	-	115.10	-	1,837.30
Current borrowings (net)	290.61	179.82	-	-	21.39	-	491.82
Lease liabilities	2,714.97	-	(228.94)	185.59	178.38	83.22	2,933.22
Total	4,907.13	392.16	(620.63)	185.59	314.87	83.22	5,262.34

Particulars	As at 31 March 2021	Cash inflows	Cash outflows	Non-cash changes			As at 30 September 2021
				Addition	Foreign exchange Movement	Fair Value/ other changes	
Non-current borrowings (including current maturities)	2,149.67	47.44	(197.14)	-	21.69	-	2,021.66
Current borrowings (net)	159.40	-	52.62	-	2.89	-	214.91
Lease liabilities	2,494.58	-	(180.04)	157.05	26.47	60.98	2,559.04
Total	4,803.65	47.44	(324.56)	157.05	51.05	60.98	4,795.61

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 unaudited consolidated financial results



Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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

Segment details of unaudited consolidated financial results for the quarter and six months ended 30 September 2022

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Six months ended (Unaudited)		Year ended
	30 September 2022 (refer Note 9)	30 June 2022	30 September 2021 (refer Note 9)	30 September 2022	30 September 2021	31 March 2022 (Audited)
1 Segment revenue						
Hospitals	1,655.86	1,519.76	1,446.64	3,175.62	2,817.15	5,773.58
Clinics	526.74	536.88	603.36	1,063.62	1,165.30	2,443.01
Retail pharmacies (including opticals)	626.63	600.08	451.00	1,226.71	887.46	2,013.44
Others	7.07	5.40	3.34	12.47	6.02	23.25
Total	2,816.30	2,662.12	2,504.34	5,478.42	4,875.93	10,253.28
2 Segment results before tax						
Hospitals	179.82	125.90	161.87	305.72	282.93	634.46
Clinics	3.34	38.95	65.73	42.29	123.65	292.90
Retail pharmacies (including opticals)	43.98	34.66	35.58	78.64	59.68	202.90
Others	0.71	0.49	0.58	1.20	1.18	2.29
Total	227.85	200.00	263.76	427.85	467.44	1,132.55
Less :						
Finance cost	(77.21)	(68.80)	(61.39)	(146.01)	(127.85)	(257.02)
Exceptional items	-	-	-	-	-	-
Share of profit of equity accounted investees	(0.11)	(0.39)	1.02	(0.50)	2.06	0.54
Other unallocable expenditure net of unallocable income	(79.89)	(45.59)	(68.19)	(125.48)	(135.96)	(239.22)
Profit before tax	70.64	85.22	135.20	155.86	205.69	636.85
3 Segment assets						
Hospitals	8,958.71	8,706.62	7,775.98	8,958.71	7,775.98	8,123.89
Clinics	2,050.69	1,910.58	1,736.51	2,050.69	1,736.51	1,835.12
Retail pharmacies (including opticals)	1,927.77	1,910.27	1,477.92	1,927.77	1,477.92	1,758.27
Others	50.00	46.37	17.50	50.00	17.50	17.20
Unallocated	659.18	539.67	962.06	659.18	962.06	811.76
Total	13,646.35	13,113.51	11,969.97	13,646.35	11,969.97	12,546.24
4 Segment liabilities						
Hospitals	4,821.08	4,519.37	3,833.10	4,821.08	3,833.10	4,008.93
Clinics	1,003.16	983.19	874.31	1,003.16	874.31	885.35
Retail pharmacies (including opticals)	1,085.58	1,102.96	845.28	1,085.58	845.28	978.08
Unallocated	2,050.05	1,891.45	2,391.18	2,050.05	2,391.18	2,191.26
Total	8,959.87	8,496.97	7,943.87	8,959.87	7,943.87	8,063.62

See accompanying notes to the statement of unaudited consolidated financial results

Notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2022:

- The statement of unaudited consolidated financial results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group') and its share of loss in associates for the quarter and six months ended 30 September 2022 has been reviewed by the Audit Committee and approved by the Board of Directors on 10 November 2022. The Statement has been subjected to review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- During the quarter and six months ended 30 September 2022, the Group has acquired 60% stake in the equity share capital of Skin III Limited for a total purchase consideration payable of INR 33.62 crores (net of cash and cash equivalents acquired) of which INR 30.36 crores is paid before 30 September 2022. The Group has recognised provisional goodwill amounting to INR 39.04 crores pending conclusion of the purchase price allocation.
- During the six months ended 30 September 2022, the Group had 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.
- On 16 October 2022, 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.
- The Company has entered into a Share Purchase Agreement with the promoter group of Sri Sainatha Multispecialty Hospitals Private Limited, subsequent to the period end, on 19 October 2022 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 its 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.
- One of the subsidiaries of the Company in India has invested INR 0.51 crores i.e. 51% of the capital contribution in Komali Fertility Centre Ongole LLP, subsequent to the period end, on 26 October 2022.
- 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 six months ended 30 September 2022, the Group has recognized an income of INR 23.07 crores arising out of the reversal of the contingent consideration provision.
- 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 figures for the quarters ended 30 September 2022/ 30 September 2021 are balancing figures between unaudited figures in respect of six months ended 30 September 2022/ 30 September 2021 and the unaudited published figures in respect of quarter ended 30 June 2022/ 30 June 2021, being the end of the first quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.
- Entities considered in preparation of the Statement are mentioned in Annexure A.



Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

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

Notes to the statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2022 (continued):

- 11) The Board of Directors ('Board') at their meeting held on 28 March 2022 constituted a Committee of Independent Directors ('Committee') of the Board to review the corporate structure of the Company and explore options for enhancing value ('Restructuring'). On 10 June 2022, the Board has provided their approval for appointment of the bankers to explore potential restructuring options which present an opportunity to unlock value for the Company and its stakeholders. Appropriate intimations and impact/ disclosures, if any, would be made as and when any conclusions are arrived at and approved by the Board.
- 12) Statements of unaudited standalone and consolidated financial results are available for perusal at the website of the Company and the stock exchanges.

For and on behalf of the Board of Directors of
Aster DM Healthcare Limited
CIN : L85110KA2008PLC147259

Dr. Azad Moopen
Chairman and Managing Director
DIN 00159403

Dubai
10 November 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

Annexure A to statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2022

Sl No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Subsidiary	India
3	Ambady Infrastructure Private Limited	Subsidiary	India
4	Aster DM Healthcare (Trivandrum) Private Limited	Subsidiary	India
5	Malabar Institute of Medical Sciences Limited	Subsidiary	India
6	Prerana Hospital Limited	Subsidiary	India
7	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	India
8	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
9	Aster Clinical Lab LLP	Subsidiary	India
10	Hindustan Pharma Distributors Private Limited	Subsidiary	India
11	Affinity Holdings Private Limited	Subsidiary	Mauritius
12	EMED Human Resources India Private Limited	Step down Subsidiary	India
13	Ezhimala Infrastructure LLP	Step down Subsidiary	India
14	Warseps Healthcare LLP	Step down Subsidiary	India
15	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
16	Aster Ramesh Duhita LLP	Step down Subsidiary	India
17	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	Step down Subsidiary	India
18	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

CIN : L85110KA2008PLC147259

Registered office : No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bangalore-560 102, Karnataka, India

Annexure A to statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2022			
Sl No	Entity	Relationship	Country of incorporation
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 Medical Centre LLC**	Step down Subsidiary	UAE
73	Skin III Ltd	Step down Subsidiary	UAE
74	MIMS Infrastructure and Properties Private Limited	Associates	India
75	Alfaone Medicals Private Limited	Associates	India
76	Alfaone Retail Pharmacies Private Limited	Associates	India
77	Mindriot Research and Innovation Foundation	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

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.

