

February 14, 2023

<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:**

- 1. Outcome of Board Meeting held on February 14, 2023, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**
- 2. Unaudited financial results for the quarter ended December 31, 2022 pursuant to Regulation 33 of the Listing Regulations**

With reference to the captioned subject, we wish to inform you that:

1. The Meeting of the Board of Directors ("**Board**") commenced at 2.30 p.m. (IST) and concluded at 8:50 p.m. (IST).
2. Further to the Company's disclosures on March 28, 2022, June 11, 2022 and November 10, 2022, we wish to inform you about the progress on the restructuring process. The Board noted that the Company's investment bankers have received interest and indicative terms from potential buyers of Gulf Co-operation Council region ('GCC') business. The investment bankers are working actively with the potential buyers on terms and their advisors are conducting due diligence on the GCC business. The investment bankers have communicated that the binding bids are likely to be received in Quarter 1 of FY 2023-24. Upon submission of the final evaluation by the investment bankers, the Board shall review the proposals of sale of the Company's business in the GCC. Appropriate intimations and impact/ disclosures will be made as and when any conclusions are arrived at and approved by the Board.
3. The unaudited financial results (standalone and consolidated) of the Company for the quarter ended December 31, 2022 together with the Limited Review Report as reviewed by the Audit Committee and considered and approved by the Board of Directors, has been enclosed herewith as **Annexure-1**.
4. Publication of the results in the Newspaper is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appropriate announcements and public disclosures in accordance with the Listing Regulations and other applicable laws will be made as and when required, in this regard. We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

Kindly take the above said information on record.

Thank you

**For Aster DM Healthcare Limited**

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PURUSHOTTAM

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**Hemish Purushottam**

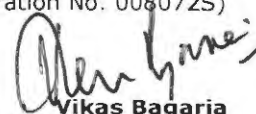
Company Secretary and Compliance Officer

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aster DM Healthcare Limited ("the Company"), for the quarter and nine months ended 31 December 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)



**Vikas Bagaria**  
(Partner)  
(Membership No. 60408)  
(UDIN: 23060408BGYGOC6794)

Place: Dubai  
Date: 14 February 2023

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

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

**Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2022**

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2022 (refer Note 9)	30 September 2022 (refer Note 9)	31 December 2021 (refer Note 9)	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)					(Audited)
<b>1 Income</b>						
Revenue from operations	398.64	377.96	295.02	1,104.28	825.68	1,116.47
Other income	10.69	17.77	6.88	37.54	27.66	82.20
<b>Total income</b>	<b>409.33</b>	<b>395.73</b>	<b>301.90</b>	<b>1,141.82</b>	<b>853.34</b>	<b>1,198.67</b>
<b>2 Expenses</b>						
Purchase of medicines and consumables	90.11	83.74	68.10	249.26	212.96	277.64
Changes in inventories	(4.25)	(4.23)	(1.85)	(11.88)	(5.49)	(4.10)
Professional fees to consultant doctors	88.15	83.15	65.29	245.96	180.95	248.24
Laboratory outsourcing charges	13.13	11.33	12.38	34.21	33.81	44.74
Employee benefits expenses	62.71	55.19	44.08	168.82	132.22	172.09
Finance costs	14.18	12.07	11.85	37.23	32.60	44.02
Depreciation and amortisation expenses	25.71	25.28	24.75	74.96	74.25	98.72
Other expenses	78.15	72.24	57.96	214.98	164.73	227.36
<b>Total expenses</b>	<b>367.89</b>	<b>338.77</b>	<b>282.56</b>	<b>1,013.54</b>	<b>826.03</b>	<b>1,108.71</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>41.44</b>	<b>56.96</b>	<b>19.34</b>	<b>128.28</b>	<b>27.31</b>	<b>89.96</b>
<b>4 Tax expense/(benefit)</b>						
Current tax	7.53	8.88	-	16.41	-	-
Current tax for earlier years	6.86	-	-	6.86	-	-
Deferred tax (including MAT credit entitlement)	(7.53)	(8.88)	-	(16.41)	-	(0.22)
<b>Total tax expense/(benefit)</b>	<b>6.86</b>	<b>-</b>	<b>-</b>	<b>6.86</b>	<b>-</b>	<b>(0.22)</b>
<b>5 Profit/(loss) for the period / year (3-4)</b>	<b>34.58</b>	<b>56.96</b>	<b>19.34</b>	<b>121.42</b>	<b>27.31</b>	<b>90.18</b>
<b>6 Other comprehensive income / (loss) for the period / year</b>						
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)
<b>Other comprehensive income / (loss), net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.46</b>
<b>7 Total comprehensive income / (loss) (5+6)</b>	<b>34.58</b>	<b>56.96</b>	<b>19.34</b>	<b>121.42</b>	<b>27.31</b>	<b>90.64</b>
<b>8 Paid-up equity share capital (Face value of INR 10 each)</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>
<b>9 Other equity</b>						<b>2,455.69</b>
<b>10 Earnings per share (Face value of INR 10 each)</b>						<b>Annualised</b>
Basic (in INR)	0.70	1.15	0.39	2.44	0.55	1.81
Diluted (in INR)	0.69	1.14	0.39	2.44	0.55	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

**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 nine months ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors on 14 February 2023. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) In accordance with Ind AS 108, Operating Segments, segment information has been provided in the statement of unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in the statement of unaudited standalone financial results.
- 4) During the nine months ended 31 December 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 1 January 2023.
- 5) During the quarter and nine months ended 31 December 2022, the Company had entered into an Hospital Operation and Management Agreement with Vritika Hospitals Pvt Ltd ('VHPL') & Bharathi Education Trust, for operating and managing G.Madegowda Super Specialty Hospital ('GMSSH') Mandya, Karnataka, a 100-bedded tertiary super specialty hospital which is effective from 1 April 2023.
- 6) The Company has entered into a Share Purchase Agreement with the promoter group of Sri Sainatha Multispeciality Hospitals Private Limited, on 19 October 2022 to acquire the remaining 22.69% class B equity shares for a cash consideration of INR 25 Crores. The Company 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.
- 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 Codes becomes effective and the related rules are published.
- 8) The Board of Directors ('Board') at their meeting held on 28 March 2022 constituted a Committee of Independent Directors ('Committee') of the Board to review the corporate structure of the Company and explore options for enhancing value ('Restructuring'). On 10 June 2022, the Board has provided their approval for appointment of the Investment bankers to explore potential restructuring options which present an opportunity to unlock value for the Company and its stakeholders. The Company's investment bankers have received interest and indicative terms from potential buyers of Gulf Co-operation Council region ('GCC') business. The investment bankers are working actively with the potential buyers on terms and their advisors are conducting due diligence on the GCC business. The investment bankers have communicated that the binding bids are likely to be received in Quarter 1 of FY 2023-24. Upon submission of the final evaluation by the investment bankers, the Board shall review the proposals of sale of the Company's business in the GCC. Appropriate intimations and impact disclosures will be made as and when any conclusions are arrived at and approved by the Board.
- 9) The figures for the quarters ended 31 December 2022/ 31 December 2021 are balancing figures between unaudited figures in respect of nine months ended 31 December 2022/ 31 December 2021 and the unaudited published figures in respect of quarter ended 30 September 2022/ 30 September 2021, being the end of the second quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors.
- 10) 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

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**Dr. Azad Moopen**

*Chairman and Managing Director*

DIN 00159403

Dubai

14 February 2023

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aster DM Healthcare Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended 31 December 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.

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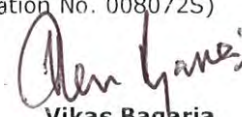
7. We did not review the interim financial information of 52 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of INR 2,422.45 crores and INR 6,496.83 crores for the quarter and nine months ended 31 December 2022 respectively, total net profit after tax of INR 114.49 crores and INR 163.09 crores for the quarter and nine months ended 31 December 2022 respectively and total comprehensive income of INR 114.49 crores and INR 163.09 crores for the quarter and nine months ended 31 December 2022 respectively, 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 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of INR 72.42 crores and INR 189.58 crores for the quarter and nine months ended 31 December 2022 respectively, total profit after tax of INR 2.91 crores and INR 7.81 crores for the quarter and nine months ended 31 December 2022 respectively and total comprehensive income of INR 2.91 crores and INR 7.81 crores for the quarter and nine months ended 31 December 2022 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of INR 0.99 crores and INR 0.49 crores for the quarter and nine months ended 31 December 2022 respectively and total comprehensive income of INR 0.99 crores and INR 0.49 crores for the quarter and nine months ended 31 December 2022 respectively, as considered in the Statement, in respect of 9 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, these 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)



**Vikas Bagaria**

Partner

(Membership No. 60408)  
(UDIN: 23060408BGYGOD1771)

Place: Dubai  
Date: 14 February 2023

**Annexure 1 – List of entities consolidated**

<b>S. 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	Komali Fertility Centre Ongole 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



S. No.	Entity	Relationship	Country of incorporation
45	Al Rafa Holdings Limited	Step down Subsidiary	UAE
46	Alfa Investments Limited	Step down Subsidiary	UAE
47	Active Holdings Limited	Step down Subsidiary	UAE
48	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE
49	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
50	Aster Primary Care LLC	Step down Subsidiary	UAE
51	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
52	Harley Street LLC	Step down Subsidiary	UAE
53	Harley Street Pharmacy LLC	Step down Subsidiary	UAE
54	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
55	Harley Street Dental LLC	Step down Subsidiary	UAE
56	Grand Optics LLC	Step down Subsidiary	UAE
57	Zahrat Al Shefa Medical Center L.L.C	Step down Subsidiary	UAE
58	Samary Pharmacy LLC	Step down Subsidiary	UAE
59	Metro Meds Pharmacy L.L.C	Step down Subsidiary	UAE
60	Metro Medical Center L.L.C	Step down Subsidiary	UAE
61	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
62	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE
63	Al Raffah Hospital LLC	Step down Subsidiary	Oman
64	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
65	Ornan 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
82	Skin III Ltd	Associates	UAE





**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 nine months ended 31 December 2022**

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended
	31 December 2022 (refer Note 13)	30 September 2022 (refer Note 13)	31 December 2021 (refer Note 13)	31 December 2022	31 December 2021	31 March 2022 (Audited)
<b>1 Income</b>						
Revenue from operations	3,192.14	2,816.30	2,649.56	8,670.56	7,525.49	10,253.28
Other income (refer Note 10)	8.53	18.42	11.53	64.22	28.68	50.66
<b>Total income</b>	<b>3,200.67</b>	<b>2,834.72</b>	<b>2,661.09</b>	<b>8,734.78</b>	<b>7,554.17</b>	<b>10,303.94</b>
<b>2 Expenses</b>						
Purchase of medicines and consumables	1,017.52	913.79	768.51	2,849.06	2,309.71	3,068.46
Changes in inventories	(63.26)	(74.97)	(22.54)	(244.07)	(121.36)	(176.69)
Professional fees to consultant doctors	265.93	252.30	215.74	745.99	602.66	814.77
Laboratory outsourcing charges	19.85	19.16	64.03	54.96	199.90	254.73
Employee benefits expense	1,042.99	995.26	832.80	2,977.66	2,392.16	3,264.46
Finance costs	87.24	77.21	66.93	233.25	194.78	257.02
Depreciation and amortisation expenses	197.51	189.37	160.88	561.84	470.21	640.58
Other expenses	460.44	391.85	393.96	1,227.28	1,121.70	1,544.30
<b>Total expenses</b>	<b>3,028.22</b>	<b>2,763.97</b>	<b>2,480.31</b>	<b>8,405.97</b>	<b>7,169.76</b>	<b>9,667.63</b>
<b>3 Profit before share of profit of equity accounted investees and tax (1-2)</b>	<b>172.45</b>	<b>70.75</b>	<b>180.78</b>	<b>328.81</b>	<b>384.41</b>	<b>636.31</b>
Share of profit/ (loss) of equity accounted investees	0.99	(0.11)	0.56	0.49	2.62	0.54
<b>4 Profit before tax (3+4)</b>	<b>173.44</b>	<b>70.64</b>	<b>181.34</b>	<b>329.30</b>	<b>387.03</b>	<b>636.85</b>
<b>6 Tax expense</b>						
Current tax	18.05	25.11	12.52	52.22	39.12	45.54
Current tax for earlier years	6.92	2.45	-	9.37	-	(1.73)
Deferred tax	(10.56)	(11.02)	0.62	(25.19)	(7.51)	(8.01)
<b>Total tax expense</b>	<b>14.41</b>	<b>16.54</b>	<b>13.14</b>	<b>36.40</b>	<b>31.61</b>	<b>35.80</b>
<b>7 Profit for the period/ year (5-6)</b>	<b>159.03</b>	<b>54.10</b>	<b>168.20</b>	<b>292.90</b>	<b>355.42</b>	<b>601.05</b>
<b>8 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
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	47.34	91.89	4.37	252.94	30.77	73.27
Income tax on items that will be reclassified subsequently to profit or loss	(14.78)	(28.70)	(1.36)	(78.96)	(9.59)	(22.80)
<b>Other comprehensive income, net of taxes</b>	<b>32.56</b>	<b>63.19</b>	<b>3.01</b>	<b>173.98</b>	<b>21.18</b>	<b>93.45</b>
<b>9 Total comprehensive income (7+8)</b>	<b>191.59</b>	<b>117.29</b>	<b>171.21</b>	<b>466.88</b>	<b>376.60</b>	<b>694.50</b>
<b>10 Profit attributable to :</b>						
Owners of the Company	139.39	46.21	148.34	254.14	299.72	525.99
Non-controlling interests	19.64	7.89	19.86	38.76	55.70	75.06
<b>Profit for the period/ year</b>	<b>159.03</b>	<b>54.10</b>	<b>168.20</b>	<b>292.90</b>	<b>355.42</b>	<b>601.05</b>
<b>11 Other comprehensive income attributable to :</b>						
Owners of the Company	28.74	54.89	2.55	150.83	17.96	82.66
Non-controlling interests	3.82	8.30	0.46	23.15	3.22	10.79
<b>Other comprehensive income for the period/ year</b>	<b>32.56</b>	<b>63.19</b>	<b>3.01</b>	<b>173.98</b>	<b>21.18</b>	<b>93.45</b>
<b>12 Total comprehensive income attributable to :</b>						
Owners of the Company	168.13	101.10	150.89	404.97	317.68	608.65
Non-controlling interests	23.46	16.19	20.32	61.91	58.92	85.85
<b>Total comprehensive income for the period/ year (10+11)</b>	<b>191.59</b>	<b>117.29</b>	<b>171.21</b>	<b>466.88</b>	<b>376.60</b>	<b>694.50</b>
<b>13 Paid-up equity share capital (Face value of INR 10 each)</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>	<b>499.52</b>
<b>14 Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,453.89</b>
<b>15 Earnings per share (Face value of INR 10 each)</b>						
Basic (in INR)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Diluted (in INR)	2.80	0.93	2.98	5.11	6.03	10.58
	2.80	0.93	2.98	5.10	6.02	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 -I, HSR Layout, Ward No.174, Agara Extension, Bangalore-560102, Karnataka, India

**Segment details of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022**

(Amount in INR crores)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended
	31 December 2022 (refer Note 13)	30 September 2022 (refer Note 13)	31 December 2021 (refer Note 13)	31 December 2022	31 December 2021	31 March 2022 (Audited)
<b>1 Segment revenue</b>						
Hospitals	1,807.55	1,652.19	1,449.93	4,975.52	4,258.75	5,759.03
Clinics	632.60	526.74	643.80	1,696.22	1,809.10	2,443.01
Retail pharmacies (including opticals)	743.99	630.30	551.48	1,978.35	1,447.27	2,027.99
Others	8.00	7.07	4.35	20.47	10.37	23.25
<b>Total</b>	<b>3,192.14</b>	<b>2,816.30</b>	<b>2,649.56</b>	<b>8,670.56</b>	<b>7,525.49</b>	<b>10,253.28</b>
<b>2 Segment results before tax</b>						
Hospitals	193.44	186.41	168.45	515.46	458.27	654.59
Clinics	91.59	3.34	86.07	133.88	209.72	292.90
Retail pharmacies (including opticals)	59.76	37.39	48.30	122.10	101.09	182.77
Others	0.26	0.71	0.65	1.46	1.83	2.29
<b>Total</b>	<b>345.05</b>	<b>227.85</b>	<b>303.47</b>	<b>772.90</b>	<b>770.91</b>	<b>1,132.55</b>
<b>Less :</b>						
Finance cost	(87.24)	(77.21)	(66.93)	(233.25)	(194.78)	(257.02)
Share of profit of equity accounted investees	0.99	(0.11)	0.56	0.49	2.62	0.54
Other unallocable expenditure net of unallocable income	(85.36)	(79.89)	(55.76)	(210.84)	(191.72)	(239.22)
<b>Profit before tax</b>	<b>173.44</b>	<b>70.64</b>	<b>181.34</b>	<b>329.30</b>	<b>387.03</b>	<b>636.85</b>
<b>3 Segment assets</b>						
Hospitals	9,217.44	8,879.45	7,784.39	9,217.44	7,784.39	8,036.51
Clinics	2,058.65	2,050.69	1,859.58	2,058.65	1,859.58	1,835.12
Retail pharmacies (including opticals)	2,110.24	2,007.03	1,620.23	2,110.24	1,620.23	1,845.65
Others	50.57	50.00	17.33	50.57	17.33	17.20
Unallocated	695.37	659.18	891.52	695.37	891.52	811.76
<b>Total</b>	<b>14,132.27</b>	<b>13,646.35</b>	<b>12,173.05</b>	<b>14,132.27</b>	<b>12,173.05</b>	<b>12,546.24</b>
<b>4 Segment liabilities</b>						
Hospitals	4,979.18	4,749.54	3,848.32	4,979.18	3,848.32	3,949.41
Clinics	1,035.23	1,003.16	930.61	1,035.23	930.61	885.35
Retail pharmacies (including opticals)	1,208.30	1,157.12	925.13	1,208.30	925.13	1,037.60
Unallocated	2,082.71	2,050.05	2,300.31	2,082.71	2,300.31	2,191.26
<b>Total</b>	<b>9,305.42</b>	<b>8,959.87</b>	<b>8,004.37</b>	<b>9,305.42</b>	<b>8,004.37</b>	<b>8,063.62</b>

See accompanying notes to the statement of unaudited consolidated financial results

**Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2022 has been reviewed by the Audit Committee and approved by the Board of Directors on 14 February 2023. 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 nine months ended 31 December 2022, the Group has acquired 60% stake in the equity share capital of Skin III Limited for a total purchase consideration payable of INR 36.10 crores of which INR 30.36 crores is paid before 31 December 2022. The investment has been accounted following the equity method.
- During the nine months ended 31 December 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 26 October 2022, Dr. Ramesh Cardiac Multispecialty Hospital Private Limited ("DRCMHPL"), a subsidiary of Aster DM Healthcare Limited ("Company"), has invested INR 0.51 Crores i.e., 51% of the Capital Contribution in Komali Fertility Centre Ongole LLP.
- During the quarter and nine months ended 31 December 2022, the Company had entered into an Hospital Operation and Management Agreement with Vritika Hospitals Pvt Ltd ('VHPL') & Bharathi Education Trust, for operating and managing G.Madegowda Super Specialty Hospital ('GMSSH') Mandya, Karnataka, a 100 bedded tertiary super specialty hospital which is effective from 1 April 2023.
- On 28 December 2022, the Group has signed share purchase agreement to acquire 100% stake in Adiran IB Healthcare Private Limited.
- 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.
- On 14 January 2023, the Group has signed share purchase agreement to acquire 99.99% stake in Cantown Infra Developers LLP.
- 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 nine months ended 31 December 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 Codes becomes effective and the related rules are published.
- The Board of Directors ('Board') at their meeting held on 28 March 2022 constituted a Committee of Independent Directors ('Committee') of the Board to review the corporate structure of the Company and explore options for enhancing value ('Restructuring'). On 10 June 2022, the Board has provided their approval for appointment of the Investment bankers to explore potential restructuring options which present an opportunity to unlock value for the Company and its stakeholders. The Company's investment bankers have received interest and indicative terms from potential buyers of Gulf Co-operation Council region ('GCC') business. The investment bankers are working actively with the potential buyers on terms and their advisors are conducting due diligence on the GCC business. The investment bankers have communicated that the binding bids are likely to be received in Quarter 1 of FY 2023-24. Upon submission of the final evaluation by the investment bankers, the Board shall review the proposals of sale of the Company's business in the GCC. Appropriate intimations and impact/ disclosures will be made as and when any conclusions are arrived at and approved by the Board.

**Aster DM Healthcare Limited**

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**Notes to the statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 (continued):**

- 13) The figures for the quarters ended 31 December 2022/ 31 December 2021 are balancing figures between unaudited figures in respect of nine months ended 31 December 2022/ 31 December 2021 and the unaudited published year to date figures upto 30 September 2022/ 30 September 2021, being the end of the second quarter of the respective financial year, which was subjected to Limited Review by the Statutory Auditors. The figures for the quarter ended 30 September 2022 is balancing figures between unaudited figures in respect of six months ended 30 September 2022 and the unaudited published figures for the quarter ended 30 June 2022, being the end of the first quarter of the financial year, which was subjected to Limited Review by the Statutory Auditors.
- 14) Entities considered in preparation of the Statement are mentioned in Annexure A.
- 15) 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

MANDAYAPURAT  
HAZAD MOOPEN

Digitally signed by MANDAYAPURATH  
AZAD MOOPEN  
Date: 2023.02.14 20:16:51 +05'30'

**Dr. Azad Moopen**

Chairman and Managing Director

DIN 00159403

Dubai

14 February 2023

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

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**Annexure A to statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022**

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



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**Annexure A to statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022**

SI No	Entity	Relationship	Country of incorporation
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
82	Skin III Ltd	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.