

May 20, 2025

The Secretary Listing Department, BSE Limited, 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: <b>540975</b>	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: <b>ASTERDM</b>
--	---

Dear Sir/Madam,

**Sub:**

- 1. Outcome of Board Meeting held on May 20, 2025, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. Financial Results for the quarter and year ended March 31, 2025, 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 1.05 PM (IST) and concluded at 04.24 PM (IST).
2. The audited financial results (standalone and consolidated) of the Company for the quarter and year ended March 31, 2025, together with the Auditor's Report has been reviewed by the Audit Committee and considered and approved by the Board of Directors. A copy of the said results along with the Auditors' Report thereon with unmodified opinion are enclosed herewith and the same are being uploaded on the website of the Company i.e. [www.asterdmhealthcare.in](http://www.asterdmhealthcare.in). We would like to inform you that Deloitte Haskins & Sells, the Statutory Auditors, have issued their report with the unmodified opinion on financial statements
3. Recommended a final dividend of Rs. 1/- (Rupees One only) per equity share of face value of Rs. 10/- (Rupees Ten only) each for the Financial Year 2024-25. The said dividend, upon approval by the shareholders, will be paid / dispatched to shareholders within 30 days of the date of the Annual General Meeting.
4. Approved the incorporation of three Wholly Owned Subsidiaries with such names as may be applied by the Company and made available by the Registrar of Companies, Bengaluru and investment therein.

Kindly take the above said information on record.

Thank you

For **Aster DM Healthcare Limited**

**Hemish Purushottam**

Company Secretary and Compliance Officer

M. No. A24331

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2025" of **Aster DM Healthcare Limited** (the "Company"), which includes financial statements of DM Healthcare Employees Welfare Trust (the "ESOP trust") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the ESOP trust auditor as referred to in Other Matters section below the Standalone Financial Results for the year ended 31 March 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2025**

With respect to the Standalone Financial Results for the quarter ended 31 March 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the ESOP trust auditor as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



# Deloitte Haskins & Sells

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and the ESOP trust to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entity or business activity included in the Annual Standalone Financial Results, which has been audited by the ESOP trust auditor, such ESOP trust auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

# Deloitte Haskins & Sells

## Other Matters

- The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the financial statements of ESOP trust included in the Statement, whose financial statements reflect total assets of INR 19.56 crores (before elimination) as at 31 March 2025 and total revenues of INR 0.69 crore and INR 20.42 crores for the quarter and year ended 31 March 2025 respectively, total net loss after tax of INR 4.89 crores and total net profit of INR 12.97 crores for the quarter and year ended 31 March 2025 respectively and other comprehensive income of INR Nil and INR Nil for the quarter and year ended 31 March 2025, respectively, and net cash flows of INR 11.91 crores for the year ended 31 March 2025 as considered in the Statement. The financial statements of the ESOP trust have been audited/ reviewed, as applicable, by the ESOP trust auditor whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of such ESOP trust, is based solely on the report of such ESOP trust auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the statement is not modified in respect of above matters.

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

**ANKIT**  
**DAGA** Digitally signed  
by ANKIT DAGA  
Date: 2025.05.20  
17:44:19 +05'30'

**Ankit Daga**  
Partner  
(Membership No.512486)  
(UDIN: 25512486BMOZPX8243)

Place: Bengaluru  
Date: 20 May 2025

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2025**

*(Amount in INR crores)*

Particulars	Quarter ended			Year ended	
	31 March 2025 (refer Note 13)	31 December 2024	31 March 2024 (refer Note 13)	31 March 2025	31 March 2024
	(Unaudited)			(Audited)	
<b>1 Income</b>					
Revenue from operations	573.86	576.32	545.56	2,320.48	2,036.50
Other income	35.13	37.29	3.72	5,738.67	49.02
<b>Total income</b>	<b>608.99</b>	<b>613.61</b>	<b>549.28</b>	<b>8,059.15</b>	<b>2,085.52</b>
<b>2 Expenses</b>					
Purchase of medicines and medical consumables	112.80	111.89	107.86	455.49	418.10
Changes in inventories	3.30	2.60	(1.10)	1.82	(9.27)
Professional fees to consultant doctors	132.86	129.31	128.05	525.83	470.38
Laboratory outsourcing charges	16.93	18.86	19.12	73.87	68.16
Employee benefits expenses	86.06	96.06	77.85	375.09	318.36
Finance costs	23.25	21.55	20.92	85.57	78.37
Depreciation and amortisation expenses	37.76	35.55	35.65	144.52	121.38
Other expenses	107.01	106.33	114.28	431.86	410.69
<b>Total expenses</b>	<b>519.97</b>	<b>522.15</b>	<b>502.63</b>	<b>2,094.05</b>	<b>1,876.17</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>89.02</b>	<b>91.46</b>	<b>46.65</b>	<b>5,965.10</b>	<b>209.35</b>
<b>4 Exceptional items (refer Note 6 and 7)</b>	<b>(26.42)</b>	<b>(23.13)</b>	<b>-</b>	<b>323.15</b>	<b>-</b>
<b>5 Profit before tax (3+4)</b>	<b>62.60</b>	<b>68.33</b>	<b>46.65</b>	<b>6,288.25</b>	<b>209.35</b>
<b>6 Tax expenses</b>					
Current tax	12.00	13.54	(23.05)	74.82	-
Deferred tax	(10.47)	4.97	77.81	4.46	52.39
<b>Total tax expense</b>	<b>1.53</b>	<b>18.51</b>	<b>54.76</b>	<b>79.28</b>	<b>52.39</b>
<b>7 Profit/(loss) for the period / year (5-6)</b>	<b>61.07</b>	<b>49.82</b>	<b>(8.11)</b>	<b>6,208.97</b>	<b>156.96</b>
<b>8 Other comprehensive income for the period / year</b>					
Remeasurement of net defined benefit liability	(1.38)	-	(0.85)	(1.38)	(0.85)
Income tax relating to items that will not be reclassified to profit or loss	0.35	-	0.21	0.35	0.21
<b>Other comprehensive income/(loss), net of taxes</b>	<b>(1.03)</b>	<b>-</b>	<b>(0.64)</b>	<b>(1.03)</b>	<b>(0.64)</b>
<b>9 Total comprehensive income/(loss) (7+8)</b>	<b>60.04</b>	<b>49.82</b>	<b>(8.75)</b>	<b>6,207.94</b>	<b>156.32</b>
<b>10 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>11 Other equity</b>				<b>2,839.97</b>	<b>2,794.72</b>
<b>12 Earnings per share (Face value of INR 10 each)</b>					
Basic (in INR)	Not annualised	Not annualised	Not annualised	Annualised	Annualised
Diluted (in INR)	1.23	1.00	(0.16)	124.67	3.15
	1.22	1.00	(0.16)	124.52	3.15

See accompanying notes to the Statement of Standalone Financial Results

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of Standalone Balance Sheet as at 31 March 2025**

*(Amount in INR crores)*

Particulars		As at	
		31 March 2025 (Audited)	31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,021.20	957.08
	Right-of-use assets	737.99	373.84
	Capital work-in-progress	55.41	38.70
	Other intangible assets	1.25	1.94
	Intangible assets under development	-	0.15
	Financial assets		
	Investments	1,008.96	719.68
	Loans	316.12	454.95
	Other financial assets	110.13	85.95
	Income tax assets (net)	76.41	84.78
	Other non-current assets	25.67	50.82
	<b>Total non-current assets</b>	<b>3,353.14</b>	<b>2,767.89</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	41.73	43.55
	Financial assets		
	Investments	-	1,455.87
	Trade receivables	138.13	127.55
	Cash and cash equivalents	119.84	27.72
	Bank balances other than cash and cash equivalents above	1,168.87	7.13
	Other financial assets	117.97	80.89
	Other current assets	25.08	27.13
	<b>Total current assets</b>	<b>1,611.62</b>	<b>1,769.84</b>
	<b>TOTAL ASSETS</b>	<b>4,964.76</b>	<b>4,537.73</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	499.52	499.52
	Other equity	2,839.97	2,794.72
	<b>Total equity</b>	<b>3,339.49</b>	<b>3,294.24</b>
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	298.46	251.21
	Lease liabilities	806.10	440.47
	Deferred tax liabilities (net)	48.96	44.85
	Other non-current liabilities	35.96	32.45
	Provisions	14.91	10.71
	<b>Total non-current liabilities</b>	<b>1,204.39</b>	<b>779.69</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	78.92	135.43
	Lease liabilities	16.48	14.22
	Trade payables		
	- Total outstanding dues of micro and small enterprises	9.52	5.52
	- Total outstanding dues of creditors other than micro and small enterprises	238.39	219.00
	Other financial liabilities	35.28	49.86
	Other current liabilities	40.72	38.19
	Provisions	1.57	1.58
	<b>Total current liabilities</b>	<b>420.88</b>	<b>463.80</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,964.76</b>	<b>4,537.73</b>

*See accompanying notes to the statement of Standalone Financial Results*

**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of Standalone Cash Flows for the year ended 31 March 2025**

(Amount in INR crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
<b>Profit before tax for the year</b>	<b>6,288.25</b>	<b>209.35</b>
<i>Adjustments for non cash and non operating items :</i>		
Depreciation and amortisation expenses	144.52	121.38
Finance costs	85.57	78.37
Dividend income on non-current investments	(5,577.90)	(7.88)
Profit on sale of investment	(381.12)	-
Interest income and other non-operating income	(139.80)	(36.92)
Allowances for credit losses on financial assets	9.68	4.45
Equity settled share based payment	8.42	7.36
Profit on lease modification	(7.22)	-
Loss on sale of property, plant and equipment (net)	0.41	0.57
Intangible assets under development written off	0.15	-
<b>Operating cash flows before movements in working capital</b>	<b>430.96</b>	<b>376.68</b>
<b>Working capital adjustments :</b>		
Changes in trade receivables	(20.26)	(20.67)
Changes in inventories	1.82	(9.27)
Changes in other financial assets	(2.81)	38.36
Changes in other assets	(0.46)	3.32
Changes in trade payables	23.39	21.10
Changes in provisions	2.81	1.77
Changes in other financial liabilities	(11.74)	15.39
Changes in other liabilities	9.97	17.82
<b>Cash generated from operating activities</b>	<b>433.68</b>	<b>444.50</b>
Taxes paid, net of refund received	(66.45)	(31.75)
<b>Net cash generated from operating activities (A)</b>	<b>367.23</b>	<b>412.75</b>
<b>Cash flows from investing activities</b>		
Movement in other bank balances and restricted deposits	(1,161.74)	1.01
Redemption of/(Investment in) subsidiaries and associates (net)	1,759.14	(34.40)
(Investments in)/proceeds from sale of mutual funds (net)	8.42	(0.05)
Interest received	58.06	0.64
Dividend received	5,577.90	7.88
Payment to acquire intangible assets	(0.56)	(0.80)
Payment to acquire property, plant and equipment (including capital work-in-progress)	(138.31)	(214.77)
Loan to subsidiary and associate (net of loan repayment)	(81.02)	(103.40)
Proceeds on sale of property, plant and equipment	1.11	1.57
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>6,023.00</b>	<b>(342.32)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	3.09	-
Payment of lease liabilities	(80.41)	(76.46)
Finance cost	(37.83)	(38.68)
Dividend Paid	(6,173.59)	-
Long term secured loans availed	125.02	125.60
Long term secured loans repaid	(65.39)	(43.54)
Current borrowings (repaid)/availed, net	(69.00)	(34.01)
<b>Net cash used in financing activities (C)</b>	<b>(6,298.11)</b>	<b>(67.09)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>92.12</b>	<b>3.34</b>
Cash and cash equivalents at the beginning of the year	27.72	24.38
<b>Cash and cash equivalents at the end of the year</b>	<b>119.84</b>	<b>27.72</b>

**Components of cash and cash equivalents**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents comprises of :		
a) Cash on hand	1.68	1.36
b) Balance with banks	118.11	25.91
c) Cash /Cheques- in transit	0.05	0.45
<b>Total</b>	<b>119.84</b>	<b>27.72</b>

**Changes in liabilities arising from financing activities for the year ended 31 March 2025**

Particulars	As at 01 April 2024	Cash inflows	Cash outflows	Additions	Finance costs	As at 31 March 2025
Borrowings (Current and Non-current) including interest	387.16	125.02	(172.22)	1.93	35.77	377.66
Lease liabilities	454.69	-	(80.41)	384.40	49.80	808.48
<b>Total</b>	<b>841.85</b>	<b>125.02</b>	<b>(252.63)</b>	<b>386.33</b>	<b>85.57</b>	<b>1,186.14</b>

**Changes in liabilities arising from financing activities for the year ended 31 March 2024**

Particulars	As at 01 April 2023	Cash inflows	Cash outflows	Additions	Finance costs	As at 31 March 2024
Borrowings (Current and Non-current) including interest	340.19	125.60	(116.23)	-	37.60	387.16
Lease liabilities	357.29	-	(76.46)	133.09	40.77	454.69
<b>Total</b>	<b>697.48</b>	<b>125.60</b>	<b>(192.69)</b>	<b>133.09</b>	<b>78.37</b>	<b>841.85</b>

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

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Notes to the statement of Standalone Financial Results:**

- 1) The Statement of Standalone Financial Results ('the Statement') of Aster DM Healthcare Limited ('the Company') which includes the ESOP Trust for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors on 20 May 2025. The Statement has been subjected to audit by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) In accordance with Ind AS 108, Operating Segments, segment information has been provided in the Statement of Consolidated Financial Results of the Company and therefore no separate disclosure on segment information is given in the Statement of Standalone Financial Results.
- 4) During the year ended 31 March 2025, the Nomination and Remuneration Committee of the Company approved the grant of 777,208 options (exercise price ranging from INR 10.00 to INR 263.00) to the employees of the Company under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 5) The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 0.977 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval.

Subsequent to year end, on April 15, 2025 the Company has received the approval from Competition Commission of India (CCI) for allotting 1,86,07,969 equity shares on a preferential basis to the proposed allottees and proceed with the scheme.

The transaction was completed on 30 April 2025 by acquiring 1,90,46,028 equity shares of QCIL by the Company from BCP Asia II TopCo Pte Ltd (BCP) and Centella Mauritius Holdings Limited (TPG) for a consideration of INR 849.13 crores. As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value ₹10 each) to BCP and TPG.

- 6) During the year, the Company has incurred a non-recurring expense of INR 49.55 crores in relation to the merger of Transferor Company with Transferee Company. As a result, this expense has been presented as an exceptional item in the Statement.
- 7) The Company concluded the separation of its Gulf Cooperation Council ('GCC') business on 03 April 2024. Pursuant to the sale of GCC business, the Company received INR 5,569.96 crores as dividend from Affinity Holdings Private Limited ("Affinity"), a subsidiary in Mauritius. Affinity also redeemed the preference shares held by the Company for an amount of INR 1,828.52 crores. The redemption of preference shares resulted in a gain of INR 372.70 crores for the Company. The same has been presented as an 'exceptional item' in the Statement.
- 8) The Board of Directors at its meeting held on 12 April 2024 approved a special dividend of INR 118 (par value of INR 10 each) per equity share.
- 9) The Board of Directors at its meeting held on 31 January 2025 approved an interim dividend of INR 4 (par value of INR 10 each) per equity share.
- 10) For financial year 2024-25, the Board recommended a final dividend of INR 1 (par value of INR 10 each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.
- 11) The Company has acquired additional 6.91% stake amounting INR 19.76 crores in Prerana Hospital Limited (Aster Aadhar), subsidiary of the Company from several minority shareholders during the period January 2025 to March 2025. Consequent to the said acquisition, shareholding of the Company in Prerana Hospital Limited has increased from 86.99% to 93.90%.
- 12) During the year, Alfaone Medicals Private Limited (AMPL) converted the outstanding inter-company loan, including accrued interest, availed from the Company and issued equity shares and Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS). Consequent to the said issuance, shareholding of the Company in AMPL has increased from 15.98% to 48.91%.
- 13) The figures for the quarters ended 31 March 2025/ 31 March 2024 are balancing figures between the audited figures in respect of year ended 31 March 2025/ 31 March 2024 and the unaudited published figures in respect of nine months ended 31 December 2024/ 31 December 2023, which was subjected to limited review by the Statutory Auditors.
- 14) Statement of Standalone Financial Results are available for perusal at the website of the Company and the stock exchanges.

*For and on behalf of the Board of Directors of*

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

**MANDAYAPURATH  
H AZAD MOOPEN**

Digitally signed by  
MANDAYAPURATH AZAD  
MOOPEN  
Date: 2025.05.20 17:35:10 +05'30'

**Dr. Azad Moopen**

*Chairman and Managing Director*

DIN 00159403

Dubai

20 May 2025

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025" of **Aster DM Healthcare Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of its associates and joint venture for the quarter and year ended 31 March 2025, which includes the financial statement of DM Healthcare Employees Welfare Trust (the "ESOP trust") ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the ESOP trust auditor and other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2025:

- (i) includes the financial results of the entities as provided in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, associates and ESOP trust for the year ended 31 March 2025.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2025**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the ESOP trust auditor and other auditors referred to in Other Matters section below, nothing has come to our attention that causes us

# Deloitte Haskins & Sells

to believe that the Consolidated Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates, joint venture and the ESOP trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the ESOP trust auditor and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates, joint venture and ESOP trust in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates, joint venture and ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates, joint venture and ESOP trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



# Deloitte Haskins & Sells

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates, joint venture and ESOP trust are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates, joint venture and ESOP trust are responsible for overseeing the financial reporting process of the Group and of its associates, joint venture and ESOP trust.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint venture and

# Deloitte Haskins & Sells

ESOP trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint venture and ESOP trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates, joint venture and ESOP trust to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the ESOP trust auditor or other auditors, such ESOP trust auditor or other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of

# Deloitte Haskins & Sells

the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## Other Matters

- The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit/review the financial statements of the ESOP trust included in the standalone audited financial statements of the Group whose financial statements reflect total assets of INR 19.56 crores (before elimination) as at 31 March 2025 and total revenues of INR 0.69 crores and INR 20.42 crores for the quarter and year ended 31 March 2025 respectively, total net loss after tax of INR 4.89 crores and total net profit of INR 12.97 crores for the quarter and year ended 31 March 2025 respectively and other comprehensive income of INR Nil and INR Nil for the quarter and year ended 31 March 2025 respectively and net cash flows of INR 11.91 crores for the year ended 31 March 2025, as considered in the standalone audited financial statements of the Group. The financial statements of the ESOP trust have been audited/reviewed, by the ESOP trust auditor whose report has been furnished to us and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of ESOP trust is based solely on the report of such ESOP trust auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit/review the financial statements / financial information of 15 subsidiaries and 4 associates included in the consolidated financial results, whose financial statements / financial information reflect total assets of INR 470.16 crores (before elimination) as at 31 March 2025 and total revenues of INR 79.05 crores and INR 5,797.84 crores for the quarter and year ended 31 March 2025 respectively, total net loss after tax of INR 2.40 crores and total net profit after tax of INR 5,290.06 crores for the quarter and year ended 31 March 2025 respectively and other comprehensive loss of INR 0.06 crores and INR 0.06 crores for the quarter and year ended 31 March 2025 respectively and net cash outflow of INR 0.25 crores for the year ended 31 March 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net loss after tax of INR 10.01 crores and INR 18.91 crores for the quarter and year ended 31 March 2025 respectively and other comprehensive loss of INR 0.01 crores and INR 0.01 crores for the quarter and year ended 31 March 2025 respectively, as considered in the Statement, in respect of 4 associates, whose financial

# Deloitte Haskins & Sells

statements / financial information have not been audited by us. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements/ financial information of 59 subsidiaries, whose financial statements / financial information reflect total assets of INR Nil as at 31 March 2025 and total revenues of INR Nil and INR 83.88 crores for the quarter and year ended 31 March 2025 respectively, total net loss after tax of INR Nil and INR 3.95 crores for the quarter and year ended 31 March 2025 respectively and other comprehensive income of INR Nil and INR Nil for the quarter and year ended 31 March 2025 respectively and net cash inflow of INR 2.39 crores for the year ended 31 March 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of INR 0.15 crores and INR 0.15 crores for the quarter and year ended 31 March 2025 respectively and other comprehensive income of INR Nil and INR Nil for the quarter and year ended 31 March 2025 respectively, as considered in the Statement, in respect of 4 associates and 1 joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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

**ANKIT**  
**DAGA** Digitally signed  
by ANKIT DAGA  
Date: 2025.05.20  
17:43:35 +05'30'

Ankit Daga  
Partner  
(Membership No.512486)  
(UDIN: 25512486BMOZPY6906)

Place: Bengaluru  
Date: 20 May 2025

# Deloitte Haskins & Sells

## Annexure 1 – List of entities included in the Consolidated Financial Results

### I. Continuing Operations

S.No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Wholly owned Subsidiary	India
3	Ambady Infrastructure Private Limited	Wholly owned Subsidiary	India
4	Aster DM Multispecialty Hospital Private Limited (Formerly known as Aster DM Healthcare (Trivandrum) Private Limited )	Wholly owned Subsidiary	India
5	Sri Sainatha Multispeciality Hospitals Private Limited	Wholly owned Subsidiary	India
6	Aster Clinical Lab LLP	Wholly owned Subsidiary	India
7	DM Healthcare Employees Welfare Trust	Wholly owned Subsidiary	India
8	Affinity Holdings Private Limited	Wholly owned Subsidiary	Mauritius
9	Malabar Institute of Medical Sciences Limited	Subsidiary	India
10	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
11	Prerana Hospital Limited	Subsidiary	India
12	Hindustan Pharma Distributors Private Limited	Subsidiary	India
13	EMED Human Resources India Private Limited	Step down Subsidiary	India
14	Ezhimala Infrastructure LLP	Step down Subsidiary	India
15	Warseps Healthcare LLP	Step down Subsidiary	India
16	Sanghamitra Hospitals Private Limited	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	Komali Fertility Centre LLP Ongole	Step down Subsidiary	India
20	Adiran IB Healthcare Private Limited	Step down Subsidiary	India
21	Cantown Infra Developers LLP	Step down Subsidiary	India
22	Aasraya Healthcare LLP	Step down Subsidiary w.e.f. 27 February 2024	India
23	MIMS Infrastructure and Properties Private Limited	Associates	India
24	Alfaone Medicals Private Limited	Associates	India
25	Alfaone Retail Pharmacies Private Limited	Associates	India
26	Mindriot Research and Innovation Foundation	Associates	India

# Deloitte Haskins & Sells

## II. Discontinuing Operations\*

S.No	Entity	Relationship	Country of incorporation
1	Aster Shared Services Centre Private Limited	Step down Subsidiary w.e.f. 8 November 2023	India
2	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Island
3	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Island
4	Aster DM Healthcare FZC	Step down Subsidiary	UAE
5	Aster Hospital Sonapur LLC	Step down Subsidiary	UAE
6	Radiant Healthcare LLC	Step down Subsidiary	UAE
7	Aster Day Surgery Centre LLC	Step down Subsidiary	UAE
8	DM Healthcare (LLC)	Step down Subsidiary	UAE
9	Wahat Al Aman Home Health Care LLC	Step down Subsidiary	UAE
10	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	UAE
11	Aster Pharmacies Group LLC	Step down Subsidiary	UAE
12	New Aster Pharmacy DMCC	Step down Subsidiary	UAE
13	Aster DCC Pharmacy LLC	Step down Subsidiary	UAE
14	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	UAE
15	Rafa Pharmacy LLC	Step down Subsidiary	UAE
16	Aster Pharmacy LLC, AUH	Step down Subsidiary	UAE
17	Med Shop Drugs Store LLC	Step down Subsidiary	UAE
18	Alfa Drug Store LLC	Step down Subsidiary	UAE
19	Alfa One Drug Store LLC	Step down Subsidiary	UAE
20	Alfaone FZ-LLC	Step down Subsidiary	UAE
21	DM Pharmacies LLC	Step down Subsidiary	UAE
22	Aster Opticals LLC	Step down Subsidiary	UAE
23	Medcare Hospital (LLC)	Step down Subsidiary	UAE
24	Premium Healthcare Limited	Step down Subsidiary	UAE
25	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	UAE
26	Eurohealth Systems FZ LLC	Step down Subsidiary	UAE
27	Al Rafa Investments Limited	Step down Subsidiary	UAE
28	Al Rafa Holdings Limited	Step down Subsidiary	UAE
29	Alfa Investments Limited	Step down Subsidiary	UAE
30	Active Holdings Limited	Step down Subsidiary	UAE
31	Al Rafa Medical Centre LLC	Step down Subsidiary	UAE
32	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	UAE
33	Aster Primary Care LLC	Step down Subsidiary	UAE
34	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	UAE
35	Harley Street LLC	Step down Subsidiary	UAE
36	Harley Street Pharmacy LLC	Step down Subsidiary	UAE

# Deloitte Haskins & Sells

S.No	Entity	Relationship	Country of incorporation
37	Harley Street Medical Centre LLC	Step down Subsidiary	UAE
38	Harley Street Dental LLC	Step down Subsidiary	UAE
39	Grand Optics LLC	Step down Subsidiary	UAE
40	Zahrat Al Shefa Medical Center LLC	Step down Subsidiary	UAE
41	Samary Pharmacy LLC	Step down Subsidiary	UAE
42	Metro Meds Pharmacy LLC	Step down Subsidiary	UAE
43	Metro Medical Center LLC	Step down Subsidiary	UAE
44	Symphony Healthcare Management Services LLC	Step down Subsidiary	UAE
45	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	UAE
46	Al Shafar Pharmacy LLC, AUH	Step down Subsidiary	UAE
47	Aster Medical Centre LLC	Step down Subsidiary	UAE
48	Zest Wellness Pharmacy LLC	Step down Subsidiary	UAE
49	Skin III Ltd	Step down Subsidiary	UAE
50	Lunettes (House of Quality Optics) LLC	Step down Subsidiary w.e.f 1 January 2024	UAE
51	Al Raffah Hospital LLC	Step down Subsidiary	Oman
52	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
53	Oman Al Khair Hospital LLC	Step down Subsidiary	Oman
54	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
55	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
56	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
57	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
58	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
59	Orange Pharmacies LLC	Step down Subsidiary	Jordan
60	Aries Holdings FZC	Associates	UAE
61	AAQ Healthcare Investments LLC	Associates	UAE
62	Aries Investments LLC	Associates	UAE
63	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associates	UAE
64	Aster Arabia trading Company	Joint Venture	UAE

\*Disposed off as discontinued operations with effective from 03 April 2024.

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025**

(Amount in INR crores)

Particulars	Quarter ended			Year ended	
	31 March 2025 (refer Note 10)	31 December 2024	31 March 2024 (refer Note 10)	31 March 2025	31 March 2024
	(Unaudited)			(Audited)	
<b>Continuing operations</b>					
<b>1 Income</b>					
Revenue from operations	1,000.34	1,049.81	973.59	4,138.46	3,698.90
Other income	31.28	32.99	4.08	148.23	24.85
<b>Total income</b>	<b>1,031.62</b>	<b>1,082.80</b>	<b>977.67</b>	<b>4,286.69</b>	<b>3,723.75</b>
<b>2 Expenses</b>					
Purchase of medicines and medical consumables	218.17	232.04	230.01	920.16	927.50
Changes in inventories	7.06	14.97	1.79	18.17	(11.63)
Professional fees to consultant doctors	229.98	229.39	220.10	921.17	815.62
Laboratory outsourcing charges	6.99	7.65	6.20	29.21	24.07
Employee benefits expense	182.96	193.64	170.89	760.39	675.93
Finance costs	32.43	30.77	29.88	123.81	110.30
Depreciation and amortisation expenses	63.95	62.21	58.36	248.84	219.97
Other expenses	163.11	182.94	185.26	724.83	689.46
<b>Total expenses</b>	<b>904.65</b>	<b>953.61</b>	<b>902.49</b>	<b>3,746.58</b>	<b>3,451.22</b>
<b>3 Profit before share of profit of equity accounted investees, exceptional items and tax (1-2)</b>	<b>126.97</b>	<b>129.19</b>	<b>75.18</b>	<b>540.11</b>	<b>272.53</b>
<b>4 Share of loss of equity accounted investees</b>	<b>(10.01)</b>	<b>(3.59)</b>	<b>(2.86)</b>	<b>(18.91)</b>	<b>(11.34)</b>
<b>5 Exceptional items (Refer Note 5)</b>	<b>(26.42)</b>	<b>(23.72)</b>	<b>-</b>	<b>(50.14)</b>	<b>-</b>
<b>6 Profit before tax (3+4+5)</b>	<b>90.54</b>	<b>101.88</b>	<b>72.32</b>	<b>471.06</b>	<b>261.19</b>
<b>7 Tax expense</b>					
Current tax	18.01	30.79	(16.31)	125.73	32.40
Deferred tax	(13.01)	6.70	46.88	8.64	24.11
<b>Total tax expense</b>	<b>5.00</b>	<b>37.49</b>	<b>30.57</b>	<b>134.37</b>	<b>56.51</b>
<b>8 Profit for the period/ year from continuing operations (6-7)</b>	<b>85.54</b>	<b>64.39</b>	<b>41.75</b>	<b>336.69</b>	<b>204.68</b>
<b>9 Discontinued operations</b>					
(a) Profit/ (loss) before tax from discontinued operations (Refer Note 11)	-	-	(43.55)	(76.89)	69.11
(b) Tax expense of discontinued operations (Refer Note 11)	-	-	(0.36)	-	(62.23)
(c) Gain on disposal of business operations (Refer Note 11)	-	-	-	5,148.09	-
<b>Profit/ (loss) after tax from discontinued operations (a+b+c)</b>	<b>-</b>	<b>-</b>	<b>(43.91)</b>	<b>5,071.20</b>	<b>6.88</b>
<b>10 Profit/ (loss) for the period/ year (8+9)</b>	<b>85.54</b>	<b>64.39</b>	<b>(2.16)</b>	<b>5,407.89</b>	<b>211.56</b>
<b>11 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	(3.09)	-	13.89	(3.09)	13.89
Income tax on items that will not be reclassified subsequently to profit or loss	0.79	-	(1.48)	0.79	(1.48)
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference in translating financial statements of foreign operations	0.37	(0.05)	5.55	0.25	44.22
Income tax on items that will be reclassified subsequently to profit or loss	(0.06)	-	3.30	(0.06)	(10.21)
<b>Other comprehensive income/ (loss), net of taxes</b>	<b>(1.99)</b>	<b>(0.05)</b>	<b>21.26</b>	<b>(2.11)</b>	<b>46.42</b>
<b>12 Total comprehensive income (10+11)</b>	<b>83.55</b>	<b>64.34</b>	<b>19.10</b>	<b>5,405.78</b>	<b>257.98</b>
<b>13 Profit/ (loss) attributable to :</b>					
Owners of the Company	79.02	56.79	(24.03)	5,377.83	129.28
Non-controlling interests	6.52	7.60	21.86	30.06	82.28
<b>Profit/ (loss) for the period/ year</b>	<b>85.54</b>	<b>64.39</b>	<b>(2.17)</b>	<b>5,407.89</b>	<b>211.56</b>
<b>14 Other comprehensive income/ (loss) attributable to :</b>					
Owners of the Company	(1.92)	(0.05)	20.91	(2.04)	42.61
Non-controlling interests	(0.07)	-	0.35	(0.07)	3.81
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(1.99)</b>	<b>(0.05)</b>	<b>21.26</b>	<b>(2.11)</b>	<b>46.42</b>
<b>15 Total comprehensive income attributable to :</b>					
Owners of the Company	77.10	56.74	(3.12)	5,375.79	171.89
Non-controlling interests	6.45	7.60	22.21	29.99	86.09
<b>Total comprehensive income for the period/ year</b>	<b>83.55</b>	<b>64.34</b>	<b>19.09</b>	<b>5,405.78</b>	<b>257.98</b>
<b>16 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>17 Other equity</b>					<b>4,060.27</b>
<b>18 Earnings per share (Face value of INR 10 each) from</b>					
<b>Continuing Operations (INR)</b>	Not annualised	Not annualised	Not annualised	Annualised	Annualised
Basic	1.59	1.14	0.66	6.16	3.60
Diluted	1.58	1.14	0.66	6.15	3.60
<b>Discontinued Operations (INR)</b>					
Basic	-	-	(1.14)	101.82	(1.00)
Diluted	-	-	(1.14)	101.70	(1.00)
<b>Continuing &amp; Discontinued Operations (INR)</b>					
Basic	1.59	1.14	(0.48)	107.98	2.60
Diluted	1.58	1.14	(0.48)	107.85	2.60

See accompanying notes to the Statement of Consolidated Financial Results



**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of Consolidated Balance Sheet as at 31 March 2025**

(Amount in INR crores)

	Particulars	As at	
		31 March 2025 (Audited)	31 March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2,372.54	2,272.09
	Right-of-use assets	1,255.29	607.80
	Capital work-in-progress	290.74	170.06
	Goodwill	264.12	264.12
	Other intangible assets	28.07	31.22
	Intangible asset under development	2.25	0.16
	Financial assets		
	Investments	243.69	13.74
	Loans	1.25	166.90
	Other financial assets	84.02	103.64
	Income tax assets	99.62	112.35
	Deferred tax assets	6.21	8.65
	Other non-current assets	57.11	75.28
	<b>Total non-current assets</b>	<b>4,704.91</b>	<b>3,826.01</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	92.35	110.52
	Financial assets		
	Investments	1.42	3.30
	Trade receivables	257.81	233.35
	Cash and cash equivalents	164.59	82.23
	Bank balances other than cash and cash equivalents above	1,215.41	30.42
	Other financial assets	116.19	39.91
	Other current assets	53.70	65.28
	Assets classified as held for sale	-	13,600.29
	<b>Total current assets</b>	<b>1,901.47</b>	<b>14,165.30</b>
	<b>TOTAL ASSETS</b>	<b>6,606.38</b>	<b>17,991.31</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	499.52	499.52
	Other equity	2,928.55	4,060.27
	<b>Total equity attributable to owners of the Company</b>	<b>3,428.07</b>	<b>4,559.79</b>
<b>2</b>	<b>Non-controlling interests</b>	223.38	470.32
	<b>Total equity</b>	<b>3,651.45</b>	<b>5,030.11</b>
<b>3</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	483.71	446.08
	Lease liabilities	1,345.59	690.40
	Other financial liabilities	5.95	206.62
	Provisions	41.78	33.11
	Deferred tax liabilities	146.12	247.63
	Other non-current liabilities	52.57	49.10
	<b>Total non-current liabilities</b>	<b>2,075.72</b>	<b>1,672.94</b>
<b>4</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	158.47	223.24
	Lease liabilities	30.00	24.03
	Trade payables		
	- Total outstanding dues of micro and small enterprises	19.46	16.37
	- Total outstanding dues of creditors other than micro and small enterprises	406.74	442.33
	Other financial liabilities	188.68	98.60
	Provisions	4.67	4.95
	Income tax liabilities	0.02	0.82
	Other current liabilities	71.17	60.90
	Liabilities directly associated with assets classified as held for sale	-	10,417.02
	<b>Total current liabilities</b>	<b>879.21</b>	<b>11,288.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,606.38</b>	<b>17,991.31</b>

See accompanying notes to the Statement of Consolidated Financial Results

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Statement of Consolidated Cash Flow for the year ended 31 March 2025**

(Amount in INR crores)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax from Continuing Operations	471.06	261.19
Profit/(Loss) before tax from Discontinued Operations	5,071.20	69.11
<i>Adjustments for</i>		
Depreciation and amortisation expenses	254.68	987.75
Fair value loss on derivatives	0.75	3.83
(Profit)/loss on sale of property, plant and equipment	1.43	(11.63)
Allowance for credit loss on financial assets, including exceptional items	10.03	148.84
Profit on sale of investment	(8.46)	(0.26)
Equity settled share based payment	8.42	7.36
Share of loss of equity accounted investees	18.91	28.22
Finance costs	126.96	410.76
Interest and other non operating income	(127.02)	(4.84)
Intangible assets under development written off	0.15	-
Gain on disposal of business operations	(5,148.09)	-
<b>Operating profit before working capital changes</b>	<b>680.02</b>	<b>1,900.33</b>
<i>Working capital changes</i>		
Changes in inventories	18.17	(303.03)
Changes in trade receivable	(34.49)	(221.87)
Changes in other financial assets and other assets	(33.16)	(1,699.08)
Changes in other financial liabilities, trade payables, provisions and other liabilities	(90.98)	552.72
<b>Cash generated from operations</b>	<b>539.56</b>	<b>229.07</b>
Income tax paid, net	(114.51)	(71.26)
<b>Net cash generated from operating activities (A)</b>	<b>425.05</b>	<b>157.81</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment and capital work-in-progress	(346.04)	(796.91)
Acquisition of other intangible assets	(10.69)	(8.67)
Proceeds from disposal of property, plant and equipment	1.89	46.85
Proceeds from sale of discontinued Operations	7,563.15	-
Interest received	64.42	1.25
Redemption of / (Investment) in mutual fund (net)	8.46	7.95
Investments/ loans given to related parties	(73.45)	(135.38)
Redemption of / (Investment) in others (net)	(7.88)	0.26
Movement in other bank balances and restricted deposits	(1,184.99)	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>6,014.87</b>	<b>(884.65)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	3.09	-
Non-current borrowings availed	188.46	1,518.59
Non-current borrowings repaid	(133.57)	-
Current borrowings movement, (net)	(83.12)	292.12
Acquisition of non-controlling interest	-	(44.93)
Lease payments	(114.45)	(481.21)
Acquisition of subsidiary, net of cash and cash equivalents acquired	13.82	-
Dividend paid to non-controlling interest	(2.08)	(21.79)
Dividend paid	(6,173.24)	-
Finance charges paid	(56.72)	(209.95)
<b>Net cash generated from /(used in) financing activities (C)</b>	<b>(6,357.81)</b>	<b>1,052.83</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>82.11</b>	<b>325.99</b>
<b>Cash and cash equivalents at the beginning of the year*</b>	<b>82.23</b>	<b>365.07</b>
Effect of exchange rate changes on cash and cash equivalents	0.25	6.40
<b>Cash and cash equivalents at the end of the year*</b>	<b>164.59</b>	<b>697.46</b>

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

**Components of cash and cash equivalents**

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Cash and cash equivalents comprises of :		
a) Cash on hand	4.48	14.53
b) Balance with banks	159.87	680.70
c) Cash-in-transit / cheques in hand	0.24	2.23
	<b>164.59</b>	<b>697.46</b>
<b>Total</b>	<b>164.59</b>	<b>697.46</b>

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

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

Particulars	As at	Cash changes		Addition	Non-cash changes		As at
	01 April 2024	Cash inflows	Cash outflows		Foreign exchange Movement	Finance cost	31 March 2025
Borrowings (Current and Non-current) including interest	671.51	188.46	(273.40)	1.01	-	56.33	643.91
Lease liabilities	714.43	-	(114.45)	678.17	-	97.44	1,375.59
<b>Total</b>	<b>1,385.94</b>	<b>188.46</b>	<b>(387.85)</b>	<b>679.18</b>	<b>-</b>	<b>153.77</b>	<b>2,019.50</b>

Particulars	As at	Cash changes		Addition	Non-cash changes		As at
	01 April 2023	Cash inflows	Cash outflows		Foreign exchange Movement	Finance cost	31 March 2024
Borrowings (Current and Non-current) including interest	2,287.48	1,810.71	(209.95)	-	65.19	176.67	4,130.10
Lease liabilities	3,412.82	-	(481.21)	525.56	41.80	234.09	3,733.06
<b>Total</b>	<b>5,700.30</b>	<b>1,810.71</b>	<b>(691.16)</b>	<b>525.56</b>	<b>106.99</b>	<b>410.76</b>	<b>7,863.16</b>

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

**Segment details of Consolidated Financial Results for the quarter and year ended 31 March 2025**

(Amount in INR crores)

	Particulars	Quarter ended			Year ended	
		31 March 2025 (refer Note 10)	31 December 2024	31 March 2024 (refer Note 10)	31 March 2025	31 March 2024
		(Unaudited)			(Audited)	
1	<b>Segment revenue</b>					
	Hospitals	970.83	1,001.62	2,111.80	4,029.90	8,104.59
	Clinics	9.40	9.63	728.38	57.79	2,681.06
	Wholesale Pharmacies*	17.65	36.55	870.35	126.72	3,143.02
	Others	2.46	2.01	25.03	7.93	49.50
	<b>Total</b>	<b>1,000.34</b>	<b>1,049.81</b>	<b>3,735.56</b>	<b>4,222.34</b>	<b>13,978.17</b>
2	<b>Segment results before tax, exceptional items and interest</b>					
	Hospitals	156.54	172.41	260.80	686.40	914.65
	Clinics	(1.09)	(3.52)	77.77	(5.33)	271.03
	Wholesale Pharmacies*	(8.75)	(7.32)	89.41	(33.53)	267.79
	Others	(7.40)	(6.11)	0.07	(24.16)	0.32
	<b>Total</b>	<b>139.30</b>	<b>155.46</b>	<b>428.05</b>	<b>623.38</b>	<b>1,453.79</b>
	<b>Adjustment :</b>					
	Finance cost	(32.43)	(30.77)	(111.29)	(126.96)	(410.76)
	Share of (loss) of equity accounted investees	(10.01)	(3.59)	(5.16)	(18.91)	(28.22)
	Other unallocable expenditure net of unallocable income	(6.32)	(19.22)	(282.83)	(83.34)	(684.49)
	Gain on disposal of business operations	-	-	-	5,148.09	-
	<b>Profit before tax from Continuing and Discontinued Operations</b>	<b>90.54</b>	<b>101.88</b>	<b>28.77</b>	<b>5,542.26</b>	<b>330.32</b>
3	<b>Segment assets</b>					
	Hospitals	5,013.66	5,502.12	10,526.69	5,013.66	10,526.69
	Clinics	48.55	17.73	2,342.18	48.55	2,342.18
	Wholesale Pharmacies*	52.84	61.22	2,571.23	52.84	2,571.23
	Others	34.41	33.92	28.65	34.41	28.65
	Unallocated	1,456.92	1,201.22	2,522.56	1,456.92	2,522.56
	<b>Total</b>	<b>6,606.38</b>	<b>6,816.21</b>	<b>17,991.31</b>	<b>6,606.38</b>	<b>17,991.31</b>
4	<b>Segment liabilities</b>					
	Hospitals	2,759.47	2,899.97	6,303.70	2,759.47	6,303.70
	Clinics	10.40	7.56	1,457.68	10.40	1,457.68
	Wholesale Pharmacies*	23.51	32.72	1,629.71	23.51	1,629.71
	Unallocated	161.55	207.42	3,570.11	161.55	3,570.11
	<b>Total</b>	<b>2,954.93</b>	<b>3,147.67</b>	<b>12,961.20</b>	<b>2,954.93</b>	<b>12,961.20</b>

\* includes retail pharmacies and opticals of Gulf Cooperation Council (GCC) business

See accompanying notes to the Statement of Consolidated Financial Results

**Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025:**

- The Statement of Consolidated Financial Results ('the Statement') of Aster DM Healthcare Limited ('the Parent/ Company') and its subsidiaries (together referred to as 'the Group'), ESOP trust and its share of loss in associates and joint venture for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors on 20 May 2025 respectively. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- During the year ended 31 March 2025, the Nomination and Remuneration Committee of the Company approved the grant of 777,208 options (exercise price ranging from INR 10.00 to INR 263.00) to the employees of the Company under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 0.977 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval.  
  
Subsequent to the year end, on April 15, 2025 the Company has received the approval from Competition Commission of India (CCI) for allotting 1,86,07,969 equity shares on a preferential basis to the proposed allottees and proceed with the scheme.  
  
The transaction was completed on 30 April 2025 by acquiring 1,90,46,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of INR 849.13 crores. As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value ₹10 each) to BCP and Centella.
- During the year, the Group has incurred a non-recurring expense of INR 50.14 crores in relation to the merger of Transferor Company with Transferee Company. This includes INR 26.42 crores recognized during the quarter ended 31 March 2025. As a result, this expense has been presented as an exceptional item in the Statement.
- The Group has acquired additional 6.91% stake amounting INR 19.76 crores in Prerana Hospital Limited (Aster Aadhar), subsidiary of the Company from several minority shareholders during the period January 2025 to March 2025. Consequent to the said acquisition, shareholding of the Company in Prerana Hospital Limited has increased from 86.99% to 93.90%.
- During the year, Alfaone Medicals Private Limited (AMPL) converted the outstanding inter-company loan, including accrued interest, availed from the Company and issued equity shares and Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS). Consequent to the said issuance, shareholding of the Company in AMPL has increased from 15.98% to 48.91%.
- The Board of Directors at its meeting held on 31 January 2025 approved an interim dividend of INR 4 per equity share.

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 &amp; 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Notes to the statement of consolidated financial results (continued):**

- 9) For financial year 2025, the Board recommended a final dividend of INR 1 (par value of INR 10 each) per equity share. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.
- 10) The figures for the quarters ended 31 March 2025/ 31 March 2024 are balancing figures between the audited figures in respect of year ended 31 March 2025/ 31 March 2024 and the unaudited published figures in respect of nine months ended 31 December 2024/ 31 December 2023, being the end of the third quarter of the respective financial year, which was subjected to limited review by the Statutory Auditors.
- 11) The Group announced the completion of the separation of its Gulf Cooperation Council ('GCC') business on 03 April 2024. As a result, the Company classified the GCC business as Discontinued Operations in the Statement. The prior period amounts have been accordingly re-presented.

Discontinued Operations include direct expenses, including transaction cost, clearly identifiable to the businesses being discontinued.

The impact of discontinued operations on income, expenses and tax is as under:

Particulars	Quarter ended			Year ended	
	31 March 2025 (refer Note 10)	31 December 2024	31 March 2024 (refer Note 10)	31 March 2025	31 March 2024
	(Unaudited)			(Audited)	
<b>Income</b>					
Revenue from operations	-	-	2,758.06	83.88	10,279.27
Other income	-	-	24.46	-	29.41
<b>Total income</b>	-	-	<b>2,782.52</b>	<b>83.88</b>	<b>10,308.68</b>
<b>Expenses</b>					
Purchase of medicines and medical consumables	-	-	939.30	26.65	3,485.92
Changes in inventories	-	-	(80.01)	-	(314.26)
Professional fees to consultant doctors	-	-	117.72	11.61	436.63
Laboratory outsourcing charges	-	-	11.26	-	53.91
Employee benefits expense	-	-	1,010.06	40.41	3,887.85
Finance costs	-	-	81.41	3.15	300.46
Depreciation and amortisation expenses	-	-	253.22	5.84	767.78
Other expenses	-	-	490.80	73.11	1,549.78
<b>Total expenses</b>	-	-	<b>2,823.76</b>	<b>160.77</b>	<b>10,168.07</b>
<b>Profit/(loss) before share of profit of equity accounted investees and tax</b>	-	-	<b>(41.24)</b>	<b>(76.89)</b>	<b>140.61</b>
Share of loss of equity accounted investees	-	-	(2.31)	-	(16.88)
Exceptional items	-	-	-	-	(54.62)
<b>Profit/(loss) before tax</b>	-	-	<b>(43.55)</b>	<b>(76.89)</b>	<b>69.11</b>
<b>Tax expense</b>					
Current tax	-	-	12.88	-	34.09
Deferred tax	-	-	(12.52)	-	28.14
<b>Total tax expense</b>	-	-	<b>0.36</b>	-	<b>62.23</b>
<b>Profit/(loss) for the period/ year from discontinued operations</b>	-	-	<b>(43.91)</b>	<b>(76.89)</b>	<b>6.88</b>
<b>Gain on disposal of business operations</b>	-	-	-	<b>5,148.09</b>	-
<b>Profit/ (loss) after tax from discontinued operations</b>	-	-	<b>(43.91)</b>	<b>5,071.20</b>	<b>6.88</b>

- 12) The Board of Directors at its meeting held on 12 April 2024 approved a special dividend of INR 118 per equity share.
- 13) Statements of Standalone and Consolidated Financial Results are available for perusal at the website of the Company and the stock exchanges.

For and on behalf of the Board of Directors of

**Aster DM Healthcare Limited**

CIN : L85110KA2008PLC147259

MANDAYAPURATI  
H AZAD MOOPEN  
Digitally signed by  
MANDAYAPURATI AZAD  
MOOPEN  
Date: 2025.05.20 17:33:00  
+05'30'

**Dr. Azad Moopen**

Chairman and Managing Director

DIN 00159403

Dubai

20 May 2025

**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Annexure A to statement of consolidated financial results for the quarter and year ended 31 March 2025**

**I. Continuing Operations**

SI No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Wholly owned Subsidiary	India
3	Ambady Infrastructure Private Limited	Wholly owned Subsidiary	India
4	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	Wholly owned Subsidiary	India
5	Sri Sainatha Multispeciality Hospitals Private Limited	Wholly owned Subsidiary	India
6	Aster Clinical Lab LLP	Wholly owned Subsidiary	India
7	DM Healthcare Employees Welfare Trust	Trust	India
8	Affinity Holdings Private Limited	Wholly owned Subsidiary	Mauritius
9	Malabar Institute of Medical Sciences Limited	Subsidiary	India
10	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
11	Prerana Hospital Limited	Subsidiary	India
12	Hindustan Pharma Distributors Private Limited	Subsidiary	India
13	EMED Human Resources India Private Limited	Step down Subsidiary	India
14	Ezhimala Infrastructure LLP	Step down Subsidiary	India
15	Warseps Healthcare LLP	Step down Subsidiary	India
16	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
17	Aster Ramesh Duhita LLP	Step down Subsidiary	India
18	Komali Fertility Centre LLP	Step down Subsidiary	India
19	Komali Fertility Centre LLP Ongole	Step down Subsidiary	India
20	Adiran IB Healthcare Private Limited	Step down Subsidiary	India
21	Cantown Infra Developers LLP	Step down Subsidiary	India
22	Aasraya Healthcare LLP	Step down Subsidiary	India
23	MIMS Infrastructure and Properties Private Limited	Associate	India
24	Alfaone Medicals Private Limited	Associate	India
25	Alfaone Retail Pharmacies Private Limited	Associate	India
26	Mindriot Research and Innovation Foundation	Associate	India

**Aster DM Healthcare Limited**  
CIN : L85110KA2008PLC147259

Registered office : Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramnagar, Bangalore, Karnataka, India, 560027

**Annexure A to statement of consolidated financial results for the quarter and year ended 31 March 2025 (Continued)**

**II. Discontinued Operations\***

Sl No	Entity	Relationship	Country of incorporation
27	Aster Shared Services Centre Private Limited	Step down Subsidiary w.e.f. 8 November 2023	India
28	Aster Caribbean Holdings Limited	Step down Subsidiary	Cayman Islands
29	Aster Cayman Hospital Limited	Step down Subsidiary	Cayman Islands
30	Aster DM Healthcare FZC	Step down Subsidiary	United Arab Emirates
31	Aster Hospital Sonapur LLC	Step down Subsidiary	United Arab Emirates
32	Radiant Healthcare LLC	Step down Subsidiary	United Arab Emirates
33	Aster Day Surgery Centre LLC	Step down Subsidiary	United Arab Emirates
34	DM Healthcare (LLC)	Step down Subsidiary	United Arab Emirates
35	Wahat Al Aman Home Health Care LLC	Step down Subsidiary	United Arab Emirates
36	Aster Grace Nursing and Physiotherapy LLC	Step down Subsidiary	United Arab Emirates
37	Aster Pharmacies Group LLC	Step down Subsidiary	United Arab Emirates
38	New Aster Pharmacy DMCC	Step down Subsidiary	United Arab Emirates
39	Aster DCC Pharmacy LLC	Step down Subsidiary	United Arab Emirates
40	Aster Al Shafar Pharmacies Group LLC	Step down Subsidiary	United Arab Emirates
41	Rafa Pharmacy LLC	Step down Subsidiary	United Arab Emirates
42	Aster Pharmacy LLC, AUH	Step down Subsidiary	United Arab Emirates
43	Med Shop Drugs Store LLC	Step down Subsidiary	United Arab Emirates
44	Alfa Drug Store LLC	Step down Subsidiary	United Arab Emirates
45	Alfa One Drug Store LLC	Step down Subsidiary	United Arab Emirates
46	Alfaone FZ-LLC	Step down Subsidiary	United Arab Emirates
47	DM Pharmacies LLC	Step down Subsidiary	United Arab Emirates
48	Aster Opticals LLC	Step down Subsidiary	United Arab Emirates
49	Medcare Hospital (LLC)	Step down Subsidiary	United Arab Emirates
50	Premium Healthcare Limited	Step down Subsidiary	United Arab Emirates
51	Dr. Moopens Healthcare Management Services LLC	Step down Subsidiary	United Arab Emirates
52	Eurohealth Systems FZ LLC	Step down Subsidiary	United Arab Emirates
53	Al Rafa Investments Limited	Step down Subsidiary	United Arab Emirates
54	Al Rafa Holdings Limited	Step down Subsidiary	United Arab Emirates
55	Alfa Investments Limited	Step down Subsidiary	United Arab Emirates
56	Active Holdings Limited	Step down Subsidiary	United Arab Emirates
57	Al Rafa Medical Centre LLC	Step down Subsidiary	United Arab Emirates
58	Dar Al Shifa Medical Centre LLC	Step down Subsidiary	United Arab Emirates
59	Aster Primary Care LLC	Step down Subsidiary	United Arab Emirates
60	Modern Dar Al Shifa Pharmacy LLC	Step down Subsidiary	United Arab Emirates
61	Harley Street LLC	Step down Subsidiary	United Arab Emirates
62	Harley Street Pharmacy LLC	Step down Subsidiary	United Arab Emirates
63	Harley Street Medical Centre LLC	Step down Subsidiary	United Arab Emirates
64	Harley Street Dental LLC	Step down Subsidiary	United Arab Emirates
65	Grand Optics LLC	Step down Subsidiary	United Arab Emirates
66	Zahrat Al Shefa Medical Center LLC	Step down Subsidiary	United Arab Emirates
67	Samary Pharmacy LLC	Step down Subsidiary	United Arab Emirates
68	Metro Meds Pharmacy LLC	Step down Subsidiary	United Arab Emirates
69	Metro Medical Center LLC	Step down Subsidiary	United Arab Emirates
70	Symphony Healthcare Management Services LLC	Step down Subsidiary	United Arab Emirates
71	E-Care International Medical Billing Services Co. LLC	Step down Subsidiary	United Arab Emirates
72	Al Shafar Pharmacy LLC, AUH	Step down Subsidiary	United Arab Emirates
73	Aster Medical Centre LLC	Step down Subsidiary	United Arab Emirates
74	Zest Wellness Pharmacy LLC	Step down Subsidiary	United Arab Emirates
75	Skin III Ltd	Step down Subsidiary	United Arab Emirates
76	Lunettes (House of Quality Optics) LLC	Step down Subsidiary w.e.f 1 January 2024	United Arab Emirates
77	Al Raffah Hospital LLC	Step down Subsidiary	Oman
78	Al Raffah Pharmacies Group LLC	Step down Subsidiary	Oman
79	Oman Al Khair Hospital LLC	Step down Subsidiary	Oman
80	Dr. Moopen's Healthcare Management Services WLL	Step down Subsidiary	Qatar
81	Welcare Polyclinic W.L.L	Step down Subsidiary	Qatar
82	Dr. Moopens Aster Hospital WLL	Step down Subsidiary	Qatar
83	Sanad Al Rahma for Medical Care LLC	Step down Subsidiary	Kingdom of Saudi Arabia
84	Aster DM Healthcare WLL (formerly known as Aster DM Healthcare SPC)	Step down Subsidiary	Bahrain
85	Orange Pharmacies LLC	Step down Subsidiary	Jordan
86	Aries Holdings FZC	Associate	United Arab Emirates
87	AAQ Healthcare Investments LLC	Associate	United Arab Emirates
88	Aries Investments LLC	Associate	United Arab Emirates
89	Al Mutamaizah Medcare Healthcare Investment Co. LLC	Associate	United Arab Emirates
90	Aster Arabia trading Company	Joint Venture	United Arab Emirates

\*Disposed off as Discontinued Operations on 03 April 2024.