

General information about company		
Scrip code	540975	
NSE Symbol	ASTERDM	
MSEI Symbol	NOTLISTED	
ISIN	INE914M01019	
Name of the entity	Aster DM Healthcare Limited	
Date of start of financial year	01-04-2024	
Date of end of financial year	31-03-2025	
Reporting Quarter Type	Quarterly	
Date of Quarter Ending	31-12-2024	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	Yes	
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes	
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Risk management committee	Applicable	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	a01103	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		
Remarks for Exchange (not for Website Dissemination)		

Annexure I								
Annexure I to be submitted by listed entity on quarterly basis								
I. Composition of Board of Directors								
Disclosure of notes on composition of board of directors explanatory								
Whether the listed entity has a Regular Chairperson							Yes	
Whether Chairperson is related to MD or CEO							Yes	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	MANDAYAPURATH AZAD MOOPEN	AEHPM4094B	00159403	Executive Director	Chairperson	MD	15-04- 1953
2	Ms	ALISHA MOOPEN	AVHPA7721J	02432525	Executive Director	Not Applicable		11-07- 1981
3	Mr	THADATHIL JOSEPH WILSON	AAGPW9887P	02135108	Non-Executive - Non Independent Director	Not Applicable		14-05- 1961
4	Mr	SHAMSUDHEEN BIN MOHIDEEN MAMMU HAJI	AKLPM9412H	02007279	Non-Executive - Non Independent Director	Not Applicable		26-05- 1963
5	Ms	ZEB A AZAD MOOPEN	AATPZ2593G	03604401	Non-Executive - Non Independent Director	Not Applicable		19-09- 1990
6	Mr	ANOOP MOOPEN	AUXPA0507B	02301362	Non-Executive - Non Independent Director	Not Applicable		17-12- 1976
7	Mr	JAMES MATHEW	ALJPJ2221N	07572909	Non-Executive - Independent Director	Not Applicable		25-05- 1966
8	Mr	SUNIL THECKATH VASUDEVAN	AAGPV9835Q	00294130	Non-Executive - Independent Director	Not Applicable		03-03- 1966
9	Mr	EMMANUEL DAVID GOOTAM	AAHPD8888J	09771151	Non-Executive - Independent Director	Not Applicable		23-07- 1959
10	Mr	CHENAYAPPILLIL JOHN GEORGE	AANPJ6568K	00003132	Non-Executive - Independent Director	Not Applicable		22-03- 1959
11	Ms	PURANA HOUSDURGAMVIJAYA DEEPTI	AALPD9358D	08125456	Non-Executive - Independent Director	Not Applicable		18-10- 1961
12	Mr	MANIEDATH MADHAVAN NAMBIAR	AAAPN9333K	01122411	Non-Executive - Independent Director	Not Applicable		09-11- 1950

I. Composition of Board of Directors					
Disqualification of Directors under section 164 of the Companies Act, 2013					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active
8	No				Active
9	No				Active
10	No				Active
11	No				Active
12	No				Active

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		01-12-2014				1	0	0	0			
2	NA		07-08-2019				1	0	1	0			
3	NA		20-04-2009				1	0	2	0			
4	NA		16-09-2015				1	0	0	0			
5	NA		31-07-2024				1	0	0	0			
6	NA		31-07-2024				1	0	1	0			
7	NA		23-06-2020	23-06-2023		54.31	1	1	2	2			
8	NA		31-07-2024	31-07-2024		5.03	1	1	1	0			
9	NA		10-11-2022	10-11-2022		25.71	1	1	1	0			
10	NA		11-04-2020	11-04-2023		56.71	2	1	2	0			
11	NA		27-03-2023	27-03-2023		21.21	1	1	3	1			
12	NA		31-07-2024	31-07-2024		5.03	1	1	2	1			

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07572909	JAMES MATHEW	Non-Executive - Independent Director	Chairperson	12-08-2020		
2	09771151	EMMANUEL DAVID GOOTAM	Non-Executive - Independent Director	Member	27-03-2023		
3	02432525	ALISHA MOOPEN	Executive Director	Member	28-05-2019		
4	00294130	SUNIL THECKATH VASUDEVAN	Non-Executive - Independent Director	Member	14-10-2024		
5	00003132	CHENAYAPPILLIL JOHN GEORGE	Non-Executive - Independent Director	Member	20-04-2020	14-10-2024	

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09771151	EMMANUEL DAVID GOOTAM	Non-Executive - Independent Director	Chairperson	11-11-2022		
2	08125456	PURANA HOUSDURGAMVIJAYA DEEPTI	Non-Executive - Independent Director	Member	27-03-2023		
3	02301362	ANOOP MOOPEN	Non-Executive - Non Independent Director	Member	14-10-2024		
4	01122411	MANIEDATH MADHAVAN NAMBIAR	Non-Executive - Independent Director	Member	14-10-2024		
5	02135108	THADATHIL JOSEPH WILSON	Non-Executive - Non Independent Director	Member	25-05-2023	14-10-2024	

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07572909	JAMES MATHEW	Non-Executive - Independent Director	Chairperson	12-08-2020		
2	02135108	THADATHIL JOSEPH WILSON	Non-Executive - Non Independent Director	Member	21-04-2015		
3	00003132	CHENAYAPPILLIL JOHN GEORGE	Non-Executive - Independent Director	Member	11-11-2021		
4	02301362	ANOOP MOOPEN	Non-Executive - Non Independent Director	Member	14-10-2024		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08125456	PURANA HOUSDURGAMVIJAYA DEEPTI	Non-Executive - Independent Director	Chairperson	25-05-2023		
2	02135108	THADATHIL JOSEPH WILSON	Non-Executive - Non Independent Director	Member	28-05-2019		
3	07572909	JAMES MATHEW	Non-Executive - Independent Director	Member	12-08-2020		
4	02432525	ALISHA MOOPEN	Executive Director	Member	28-05-2019		
5	03604401	ZEBA AZAD MOOPEN	Non-Executive - Non Independent Director	Member	14-10-2024		

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00159403	MANDAYAPURATH AZAD MOOPEN	Executive Director	Chairperson	21-04-2015		
2	02007279	SHAMSUDHEEN BIN MOHIDEEN MAMMU HAJI	Non-Executive - Non Independent Director	Member	28-05-2019		
3	08125456	PURANA HOUSDURGAMVIJAYA DEEPTI	Non-Executive - Independent Director	Member	25-05-2023		
4	03604401	ZEBA AZAD MOOPEN	Non-Executive - Non Independent Director	Member	14-10-2024		
5	01122411	MANIEDATH MADHAVAN NAMBIAR	Non-Executive - Independent Director	Member	14-10-2024		

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	31-07-2024				Yes	8	7	3
2	17-09-2024		47		Yes	12	12	6
3		07-10-2024	19		Yes	12	11	5
4		23-10-2024	15		Yes	12	12	6
5		05-11-2024	12		Yes	12	12	6
6		11-11-2024	5		Yes	12	12	6
7		15-11-2024	3		Yes	12	12	6
8		25-11-2024	9		Yes	12	12	6
9		28-11-2024	2		Yes	12	10	4
10		29-11-2024	0		Yes	12	12	6
11		12-12-2024	12		Yes	12	9	4

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	31-07-2024				Yes	4	3	2	0
2	Audit Committee	19-08-2024	18			Yes	4	4	3	0
3	Audit Committee	17-09-2024	28			Yes	4	4	3	0
4	Audit Committee	23-10-2024	35			Yes	4	4	3	0
5	Audit Committee	04-11-2024	11			Yes	4	4	3	0
6	Audit Committee	29-11-2024	24			Yes	4	4	3	0

Annexure 1

IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Audit Committee	12-12-2024	12			Yes	4	4	3	0
8	Nomination and remuneration committee	30-07-2024				Yes	3	3	2	0
9	Nomination and remuneration committee	11-09-2024	42			Yes	3	3	2	0
10	Nomination and remuneration committee	23-12-2024	102			Yes	4	4	3	0
11	Risk Management Committee	19-08-2024				Yes	4	4	2	0

Annexure 1**V. Affirmations**

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	Hemish Purushottam
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	Hemish Purushottam
Designation of person	Company Secretary and Compliance Officer
Place	Bangalore
Date	11-02-2025

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	14
No. of investor complaints disposed off during the Quarter	14
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					
Sr. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	Malabar Institute of Medical Sciences Limited	12-11-2024	79.46	0.1	79.56

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	BSE Limited	Action taken Fine imposed: Rs. 5900 (5000+800 GST)	13-12-2024	Alleged under regulation 23 (9) of SEBI (LODR) Regulations, 2015 Non-compliance with disclosure of related party transactions on consolidated basis (delay of 1 day)	None, there is no material impact on financials, operations or other activities of the Company.
2	National Stock Exchange of India Limited	Action taken Fine imposed: Rs. 5900 (5000+800 GST)	13-12-2024	Alleged under regulation 23 (9) of SEBI (LODR) Regulations, 2015 Non-compliance with disclosure of related party transactions on consolidated basis (delay of 1 day)	None, there is no material impact on financials, operations or other activities of the Company.

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Additional Commissioner of Income Tax	25-11-2011	Company had claimed deduction of INR 2,96,353 while filing ITR. After filing the ITR, return was selected for scrutiny and notice u/s 142(1) issued on 10th May 2011 required the assessee to produce relevant books of accounts. Further posting notice issued on 22nd Sep 2011 and in response to the said notice management authorised representative (Sri R Ganesh) has appeared to the department and case was discussed with him. Further management was not able to submit the deduction claimed amount to INR 28,090 during the course of hearing due to which brought losses losses has been reduced to that extents.	After the management representative, no further update received from the department regarding the stated issue.
2	Assistant Commissioner of Income Tax	19-03-2013	Company had claimed total expense of INR 4,19,64,645 while filing ITR. After filing the ITR, return was selected for scrutiny and notice u/s 142(1) issued on 19th March 2013 required the assessee to produce relevant books of accounts. The assessee submitted the requested details on 28th June 2013, indicating that out of the total expenses of INR 4,19,64,645, INR 1,41,13,678 was incurred for consultancy assignments, INR 6,49,753 for the Kochi Medicity project, and INR 2,72,01,213 for common expenses. The department has taken the view that the expenditure related to the Kochi Medicity project (INR 6,49,753) and 10% of the common expenses (pertaining to the project) amount to INR 33,69,874 should be disallowed and capitalized. Furthermore, the department has stated that the expenditure related to income that is exempt in the hands of the assessee, such as dividend and interest income, should also be disallowed. The assessee has already disallowed the expenditure incurred for earning dividend income, amounting to INR 2,11,695. However, the expenditure incurred in respect of interest income (INR 13,47,508) was not disallowed while filing the ITR.	After the management representative, no further update received from the department regarding the stated issue.
3	Additional Commissioner of Income Tax	24-03-2015	The Income Tax Authority issued a notice to the assessee on 24th March 2015, stating that the return of income initially declared at INR 7,46,38,662 was revised to INR 7,33,26,546. The return was selected for scrutiny, and AR Shri R. Ganesh from Rangamani & Co. represented the company and submitted the required details. The company earned consultancy, interest, and dividend income while developing the Kochi Medicity project. The department disallowed INR 10,05,637 for the project and 10% of common expenses (INR 72,74,942), directing these to be capitalized. Additionally, INR 39,40,093 related to exempt income (dividend and interest) was disallowed under Rule 8D.	After the management representative, no further update received from the department regarding the stated issue.
4	Assistant Commissioner of Income Tax	27-12-2019	The department issued a notice under sections 143(3) and 147 of the Income Tax Act, disallowing legal and professional fees and business promotion expenses of INR 6,63,07,001, citing no business nexus with operational income. The company appealed, arguing: Re-assessment was invalid as all material facts were disclosed. The reassessment was a change of opinion, supported by a Supreme Court ruling. 10% of expenses had already been disallowed. Company has filed appeal against Commissioner of Income Tax(CIT) citing above reason.	After filing appeal to CIT, no further update from the department.
5	Assistant Commissioner of Income Tax	26-02-2016	The Income Tax authority issued a notice to the assessee on 26th Feb 2016 u/s 143(3) stated that assessee has filed return of income declaring total amount at Nil after set off BFDL amounts to INR 14,54,708. Return was selected for scrutiny and Notice u/s 142(1) dated 13.07.2015 was issued, against which AR Shri R. Ganesh from Rangamani &co represented from time to time and submit the required details. The department disallowed INR 22,930 for the Kochi Medicity project, INR 25,12,379 of common expenses, and INR 50,55,986 related to exempt income under Rule 8D.	After the management representative, no further update received from the department regarding the stated issue.

6	Assistant/Additional/Joint/Deputy Commissioner of Income Tax	30-03-2022	The department issued a notice under sections 147 and 144 for short disallowance of: i) INR 34,00,225 for expenditure related to exempt income under section 14A. ii) INR 10,15,430 for foreign exchange loss on machine import for the Aster Medicity project, which should be capitalized under section 43A.	No further update after issuance of notice.
7	Deputy Commissioner of Income Tax	29-12-2016	The company received an assessment order on 29th Dec 2016, stating that FTC is not available for dividend received from Affinity Mauritius. However, the company follows the India-Mauritius tax treaty (Article 23), allowing FTC for Mauritian tax paid on dividends if the Indian company holds at least 10% of the Mauritian company's shares. The company has obtained a legal opinion supporting this view. Department has disallowance the expenditure incurred to INR 1,33,53,573 on account of 14A, 43B of income tax etc. An appeal was filed on 27th Jan 2017, stating that the entire Mauritian tax payable should be eligible for FTC.	After filing the appeal to CIT, no further update received from the department
8	Deputy Commissioner of Income Tax	21-12-2017	The company received an assessment order on 21st Dec 2017, stating that FTC is not available for dividend received from Affinity Mauritius. However, the company follows the India-Mauritius tax treaty (Article 23), allowing FTC for Mauritian tax paid on dividends if the Indian company holds at least 10% of the Mauritian company's shares. The company has obtained a legal opinion supporting this view. Department has disallowance the expenditure incurred to INR 1,86,53,445 on account of 14A, 43A, mismatch in 26AS etc. An appeal was filed against the CIT(A) on 25th Jan 2018, stating that the entire Mauritian tax payable should be eligible for FTC.	After filing the appeal to CIT, no further update received from the department
9	Deputy Commissioner of Income Tax	09-03-2021	The company received an assessment order on 31st March 2022 disallowing the expenditure such as ESOP expenses, deduction u/s 35AD, Expenditure in relation to exempt income, Foreign exchange fluctuation loss and income in relation to unbilled revenue which has already been taxed earlier resulted in double taxation on the same income in different assessment years. Company had filed appeal against the said disallowance at CIT(A) on 26th April 2022.	After filing the appeal to CIT, no further update received from the department
10	Deputy Commissioner of Income Tax	30-12-2019	The company has received the order u/s 143(3) of Income tax Act on 30th Dec 2019 stated that company has not disallowed the proportionate expenditure incurred for earning exempt income as per Rule 14A, deduction u/s 35AD, Deduction under section 36(1) (va). The Company has filed appeal against the said disallowance at CIT(A) on 21st Jan 2020 stated that company has already considered all the proposed disallowance. Disallowance the same again will result in twice deduction.2	After filing the appeal to CIT, no further update received from the department
11	Deputy Commissioner of Income Tax	13-03-2023	The company has received the order u/s 143(3) r.w.s. 263 of Income tax Act on 13th March 2023 stated that payment related to EPF and PF amounting to rs. 62,68, 644 made after due date as specified under labour Acts. The Company has filed appeal against the said disallowance on 31st March 23 stated that delay in contribution is account of technical difficulties in the portal on account of ESI and EPF portal migration and there was no intention to make the remittance after the due date.	After filing the appeal to CIT, no further update received from the department
12	Assistant/Additional/Joint/Deputy Commissioner of Income Tax	24-03-2021	The company has received notice u/s 143(3) on 24th Mar 21 which states that company has not disallowed the expenditure incurred for earning exempt income u/s 14A amounting to INR 5,84,34,120. Company had filed the appeal against the disallowance made to CIT(Appeal) stated that the disallowance made is not appropriate as company has Suo moto disallowed the expense under section 14A r.w.r 8D.	After filing the appeal to CIT, no further update received from the department
13	Deputy Commissioner of Income Tax	30-03-2024	The company has received notice u/s 143(3) on 30th Mar 24 which states that IPO proceeds are not utilised for the purpose for which it raised and hence share issue expense shall be disallowed. The Company is of the view that, even though IPO proceeds were utilised for repayment of loan, the end utilisation of the loan was towards expansion of Hospitals. Company has filed the appeal against the disallowance made at CIT(Appeal) authority level on 15th April 24 stated that the loan taken by the Company was towards expansion of the aforesaid hospitals.	After filing the appeal to CIT, no further update received from the department
14	Deputy Commissioner of Income Tax	26-09-2023	The company received multiple notices (u/s 142(1) and 143(2)) between June 2021 and July 2023 requesting documents for the return of income, which were submitted. On 26th Sep 2023, a notice u/s 143(3) disallowed INR 5,79,46,823 under section 14A. The company appealed on 10th Oct 2023, stating the disallowance	After filing the appeal to CIT, no further update received from the department

			was unnecessary as it had already suo-motu disallowed the expense under section 14A r.w.r 8D.	
15	Assessing Officer, Income Tax Circle	13-11-2022	Department has stated that company has not disallowed expenditure pertaining to INR 75.83 Crores pertaining to ICDS Disclosure, Sec 43B, Sec 23 of MSME etc. and raised demand amounting to INR 14.79 Crores. Company has filed a detailed response against the said demand on 14th Dec 2022. After filing the response no further information received from the department.	After submission of the response, no further communication received from the department.
16	Assessing Officer, Income Tax Circle	22-03-2024	The company received intimation u/s 142(1) on 4th July 2023, 24th Dec 2023, and 1st Mar 2024, requesting documents, which were provided. On 22nd March 2024, a notice u/s 143(3) was issued, stating non-disallowance of INR 1,12,89,25,899 related to ICDS disclosure, Sec 43B, and Sec 40A(7), resulting in an IT demand of INR 36,02,08,230. The company filed a rectification application on 24th April 2024, citing disclosure differences.	After filing the rectification appeal, no further update received from the department.
17	Additional Commissioner of Income Tax	06-12-2023	On 6th Dec 2023, the department issued a notice proposing a disallowance of INR 1,13,09,336 u/s 143(1)(a). The proposed adjustments included: a) INR 36,569 for employee contributions to welfare funds under section 36(1)(va), which the company stated had already been disallowed in the total disallowance of INR 55,54,44,176. b) INR 1,12,72,767 for gratuity provision under section 40A(7), which the company also claimed was included in the total disallowance. The company disagreed with the proposed adjustments, stating they had already been addressed.	No further communication from the department.
18	Deputy Commissioner of Income Tax	31-03-2024	The department has issued penalty show cause notice stated that company has not disallowed the Share issues expenses incurred on account of IPO issued. Management has filed the response against the said SCN on 22nd May 2024 stated that expenditure incurred by the assessee are in the nature of underwriting commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus which qualify to claim u/s 35AD. Hence, penalty proceeding shall not be initiated till the disposal of appeal preferred against CIT(Appeal).	After submitting the response, no communication received from the department.
19	National faceless assessment centre	19-12-2024	Notice required the company to provide the summary of transaction entered with Mr. Hameed and relevant bank statement, ledger account and total fees paid to assessee to support these transactions by 24th Dec 2024. Company has responded to the above notice by responding over the mail on 7th Jan 2025.	After submitting the response, no communication received from the department.
20	Assessment Unit/Verification Unit/Technical Unit/Review Unit of Income Tax department	20-12-2024	Notice issued for Sec. 142(1) dated 20th Dec 2024 to produce certain books of account. Company has submitted the required set of documents as asked in Income Tax portal on 6th Jan 2025.	After submitting the documents, no communication received from the department.
21	National faceless assessment centre	24-12-2024	Notice required the company to provide the details of payment made to Mr. Sumon Khan along with invoice and mode of payment. Company has responded to the above notice by responding over the mail on 21st Jan 2025.	After submitting the response, no communication received from the department.
22	Income Tax Authority	27-12-2024	Notice served in IT portal on 27th Dec 2024 for proposed ICDS adjustment made in ITR filed for FY 23-24. Company has submitted the responses on 3rd Jan 2025 stating that all proposed adjustment has already been made and hence making the adjustment again will have twice impact.	After submitting the response, no communication received from the department.
23	National faceless assessment centre	10-01-2025	Notice required the company to provide the details of contract and rent payment made to Mr. TIJO TOMY CHIRAKARA along with agreement entered and ledger of the above mentioned assessee and mode of payment. Further, company was not able to file the response since there was no path mentioned in the notice regarding the submission even though company is ready with all the required set of documents. Further, we have raised grievance issue also regarding the same on that day.	No further update received from the department after raising grievances complaint.
24	Assistant Commissioner of Income Tax	09-03-2021	The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following : a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no	Department has dropped the case for AY 2018-19 to 2021-22.

			disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. With respect to AY 2016-17 and 2017-18, company is expecting favourable order in due course of time. Accordingly company is eligible for refund amount for the amount which they already paid.	
25	Assistant Commissioner of Income Tax	25-07-2023	<p>The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following :</p> <p>a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid.</p>	Department has dropped the case for AY 2018-19 to 2021-22.
26	Assistant Commissioner of Income Tax	19-01-2024	<p>The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following :</p> <p>a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to</p>	Department has dropped the case for AY 2018-19 to 2021-22.

			provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid.	
27	Assistant Commissioner of Income Tax	19-03-2024	<p>The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following :</p> <p>a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid.</p>	Department has dropped the case for AY 2018-19 to 2021-22.
28	Assistant Commissioner of Income Tax	12-06-2024	<p>The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following :</p> <p>a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid.</p>	Department has dropped the case for AY 2018-19 to 2021-22.
29	Assistant Commissioner of Income Tax	26-07-2024	<p>The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following :</p> <p>a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the</p>	Department has dropped the case for AY 2018-19 to 2021-22.

			Karnataka High Court observed that contract between the assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid.	
30	Commercial tax officer	21-06-2024	ASMT-10 and DRC-01A issued with respect to difference in output tax liability declared in GSTR 1 and 3B return amounting to Rs. 19,09,920 The notices enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23. Reply to the SCN filed by the Company online along with supporting documents on 18th July 2024 stated that there is only shortfall of Rs. 36,000 which has been paid along with interest amounting to Rs. 8,007 as applicable.	After submitting the response, no communication received from the department.
31	Commercial tax officer	16-11-2023	Summon issued under section 70 of CGST Act, 2017 - Query with respect to IPO: The department has issued summon requiring necessary attendance for giving evidence and requesting to submit the following documents through personal attendance: 1. Details of IPO released by the Company 2. Value of IPO and date of release to the market 3. Details of ITC reversed by the company that has raised funds through initial public offering since April 2018. The Company filed a reply to the department vide letter dated 16.11.2023 with respect to ITC reversal on IPO expenses. The filed reply states that the Company has not utilized any ITC pertaining to IPO expenses and all those credits has been already reversed by the Company.	After submitting the response, no communication received from the department.
32	The Senior Intelligence Officer, DGGI	01-02-2024	Summon issued under section 70 of CGST Act, 2017 - GST on Corporate Guarantee: The department has issued summon requiring personal attendance and requested to submit the certain set of document required as stated in the notice. The Company represented itself before the Department and have submitted preliminary information with respect to GST paid on Corporate Guarantee.	After submission of the response, no further communication received from the department.
33	Additional Director of Central Goods and Service Tax	16-07-2024	SCN issued under Section 74 of CGST Act, 2017- GST on Covid vaccination The SCN enquired about non-payment of GST for covid vaccination. The SCN was issued to the Company as a whole (including Kerala registration). The company has filed response stated that we are not paying the amount since it is considered as healthcare service and should be treated as a composite supply to healthcare services. Further company has asked for personal hearing for issue and sent response on 8th of August 2024 via post.	After filing response by company, there has been no further communication from the department.
34	Assistant Commissioner of Commercial Taxes	26-06-2024	Form GST ADT - 01 notice issued for conducting department audit under Section 65 of CGST Act, 2017: The department has issued notice to produce certain document for initiation of Department audit like GSTR return working, RCM register etc. Further department has various set of document to complete the audit which has been produced by the company. Department has asked management to represent before the department. After representation, department has issued audit observation letter and raised demand of Rs. 69 lakhs against which company has responded. After responded against the audit observation letter, department has dropped the demand raised.	Case has been closed by the department.

35	Department of commercial taxes	25-11-2024	Summon issued by Tax authority on dated 25.11.2024 : Department has issued summon seeking information//documents/clarifications like sales and purchase register, GSTR 9 and 9C working, reconciliation of 1 vs 3b etc. for period between FY 2020-21 till FY 24-25. Company has represented before the tax authority physically on dated 30.11.2024 and provided the documents as required.	After the document provided by the company, there has been no further communication from the department.
36	Assistant commissioner of Central Goods and Service Tax	16-11-2024	SCN notice issued on supply made to DM Medcity SEZ unit : Department has stated that supply made to SEZ will not be treated as Zero rated supply since no proper documentation maintained. Management has represented before the department on 18th Dec 24 and stated that supply made to SEZ unit should be treated as Zero rated supply and no GST payable on the same. Further we have LUT also for the year for supporting our view. Department has accepted the view and dropped the demand.	Case has been closed by the department.
37	Additional Director of Central Goods and Service Tax	03-01-2024	Show Cause Notice issued by DGGI - GST on Accommodation provided to Bystanders: SCN alleges that Aster has not paid taxes on accommodation services provided to bystanders and outpatients in their guest accommodation 'Aster Suites'. The department alleged that accommodation services provided at Aster Suites is similar to accommodation at hotels and hence they are taxable. However, the Company has taken the position that accommodation services is part of composite supply of healthcare services wherein bystander accommodation is ancillary or integral to the healthcare services being rendered. However, department has issued the order on 26th Dec 2024 which is not in the favour of Assessee and raised demand amounting to INR 2.91 cr along with penalty of 100%. Company is yet to take actions on the demand raised. Company has three months time period to file appeal to higher authority.	Company is in the process of filing appeal to higher authority against the ITAT order passed on 26th December 2024.
38	Deputy commissioner of Goods and Service tax	22-07-2024	Notice for conducting department audit under Section 65 of CGST Act, 2017: Notice for conducting department audit under Section 65 of CGST Act, 2017 for the FY 2018-19 to FY 2022-23 issued. Company has produced the document required for audit purpose.	After submission of the documents, no further communication received from the department.
39	Director General of GST Intelligence	19-11-2024	Requisition of certain information by issuing notice dated 19.11.2024 : Department has conducted enquiry on Stake Sale in M/s Aster DM Healthcare Limited and request for certain set of documents. Company was requested to submit SPA, SHA, Promotional agreement and other document relevant to the stake sale. Company had responded against the same to the Department on dated 26.11.2024 via mail.	After submission of the documents, no further communication received from the department.

