

Promising Prospects

Unlocking value; expanding India footprint
and touching more lives



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Forward-looking statements

Certain information in this report may include forward-looking statements concerning the Company's anticipated financial position, operational results, business plans, and prospects. These statements typically use words like 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will,' or similar expressions. Forward-looking statements rely on assumptions or bases that support these statements. We have made these assumptions or bases in good faith and believe them to be reasonable in all material respects. However, we caution that actual results, performances, or achievements may differ materially from those expressed or implied in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About the Report

Aster DM Healthcare presents its Third Integrated Annual report for FY24 as per the International Integrated Reporting framework. This report serves as a comprehensive reflection of our performance and strategic alignment with the prevailing business landscape. It encapsulates a blend of qualitative and quantitative disclosures pertaining to our financial accomplishment, our approach to risk management, and critical details regarding our strategy, business model, stakeholder engagement, and governance framework.

Report Boundary and Scope

Our Integrated Annual Report provides a comprehensive overview of our Indian operations, including key financial metrics and performance indicators. While the report adheres to statutory requirements for our standalone Indian entity, its primary focus is on identifying and addressing material issues that impact our business and create long-term value for stakeholders.

Reporting Frameworks

The financial statements and statutory disclosures, including the Board's Report, Management Discussion and Analysis (MDA), and Corporate Governance Report, comply with the requirements outlined in the Companies Act, 2013 (and its associated rules), Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards prescribed by the Institute of Company Secretaries of India.

The non-financial section adheres to the guidelines outlined in the International Integrated Reporting framework, issued by the International Integrated Reporting Council (IIRC), now known as the Value Reporting Foundation.

Reporting period

The Integrated Annual Report for the fiscal year 2023-24 encompasses the Company's financial and non-financial performance spanning from April 1, 2023, to March 31, 2024.

Stakeholder Feedback

We encourage feedback on our report to ensure ongoing disclosure of relevant information that supports stakeholder

decision-making. Please direct any queries or suggestions to Mr. Hemish Purushottam at cs@asterdmhealthcare.com.

Financial



Human



Social and Relationship



Manufactured



Intellectual



Natural



P

romising Prospects

Unlocking value; expanding India footprint and touching more lives

We care

for our patients.

We leverage

opportunities.

We deliver

on promises.

We are now entering a new era of transformation, which will unveil unprecedented business prospects for us at Aster DM Healthcare. Our decisive strides towards an India-focused business will enable us to expand our pan-India footprint, unlock significant value for our stakeholders and help us touch more lives.

The purpose behind this bold strategic move is to channelise more resources and management bandwidth to enhance the full potential of our network of hospitals in India and to accelerate the growth of our business in this part of the world.

Our business is growing at a rapid pace, driven by a combination of favourable factors: demand-supply gap, rising affordability, expanding insurance coverage and growing medical tourism. The country has one

of the lowest hospital densities in the world and one of the highest expenses as a percentage of Consumer Healthcare Expenditure.

Our India business has delivered robust performance across all key metrics over the last five years, and will continue to gain momentum. We are now tailoring our strategies to the distinct growing needs of India and also position us to seize the huge growth opportunities in the domestic healthcare market, while amplifying

value for our investors and touching more lives with our clinical excellence.

Amidst this transformation, we remain deeply anchored to our core values and the overarching Promise '**We'll Treat You Well**' encapsulates our guiding philosophy.

Together, we are touching more lives and building a healthier and happier tomorrow for millions of people in India.



Aster at a Glance

Aster DM Healthcare was established by Dr. Azad Moopen in 1987 as a single clinic in Dubai, UAE. Since then, the organisation has evolved into a leading integrated private healthcare provider operating in multiple segments, including hospitals, clinics, pharmacies and diagnostic labs, serving patients across economic segments in several GCC countries and India. With the segregation of GCC and India businesses, the listed entity now comprises only of the India business effective April 3, 2024.

Our India operations commenced in 2001 in Kerala and over the years, we have emerged as one of the largest healthcare service providers in the nation having established a strong presence across primary, secondary, tertiary and quaternary care. Our extensive network in India spans 19 hospitals, 13 clinics, 215 pharmacies* and 232 labs and patient experience centres across five Indian states with a total bed capacity of 4,867 as on March 2024. In addition to world-class facilities, we provide patients with a comprehensive approach to healthcare through retail pharmacy chains, diagnostic laboratories, digital healthcare services and medical education initiatives. This holistic approach is aligned with our promise - 'We'll Treat You Well.' Our objective is to make high-quality, compassionate healthcare accessible to all, thereby making a positive impact on patients and communities.



Our Vision

A caring Mission with a Global Vision to serve the world with Accessible and Affordable Quality Healthcare



Our Promise

"We'll Treat You Well"

We live by this promise that sums up what we do and why we exist. This is our guiding philosophy in our interactions with patients, doctors, employees and society at large.



*Pharmacies are operated by ARPPL under brand license from Aster



Our Values

Excellence

Surpassing current benchmarks constantly by continually challenging our ability and skills to take the organisation to greater heights.



- Albert Einstein

Compassion

Going beyond boundaries with empathy and care.



- Mother Teresa

Integrity

Doing the right thing without any compromises and embracing a higher standard of conduct.



- Nelson Mandela

Respect

Treating people with utmost dignity, valuing their contributions and fostering a culture that allow each individual to rise to their fullest potential.



- Mahatma Gandhi

Passion

Going the extra mile willingly, with a complete sense of belongingness and purpose while adding value to our stakeholders.



- Steve Jobs

Unity

Harnessing the power of synergy and engaging people for exponential performance and results.



- H.H. Sheikh Zayed Bin Sultan Al Nahyan

Aster at a Glance

Highlights of FY 2024



Strength

4,867

Number of Beds



Financial

23%

Revenue 5 years CAGR



Operational

68%

Occupancy Rate

INR 3,699 Crs

Total Revenue

38%

EBITDA 5 years CAGR

INR 40,100

Average Revenue per Occupied Bed

2,649

Total no of Doctors

1.1x

Net Debt to EBITDA (pre-IndAs)
(as on Mar 31, 2024)

3.4 days

Average Length of Stay



Clinicals

3.3 Mn+

Patients Served



ESG

5 Mn+

Lives Touched Globally



Recognition

Best Hospital Chain

of the FY 2024 by The Economic Times
and The Financial Express

1,140+

Robotics Surgeries Performed

**2,300,000
KWh**

Wind Energy Sourced

**Best Healthcare
Brand**

of the FY 2024 by The Economic Times

510+

Transplants

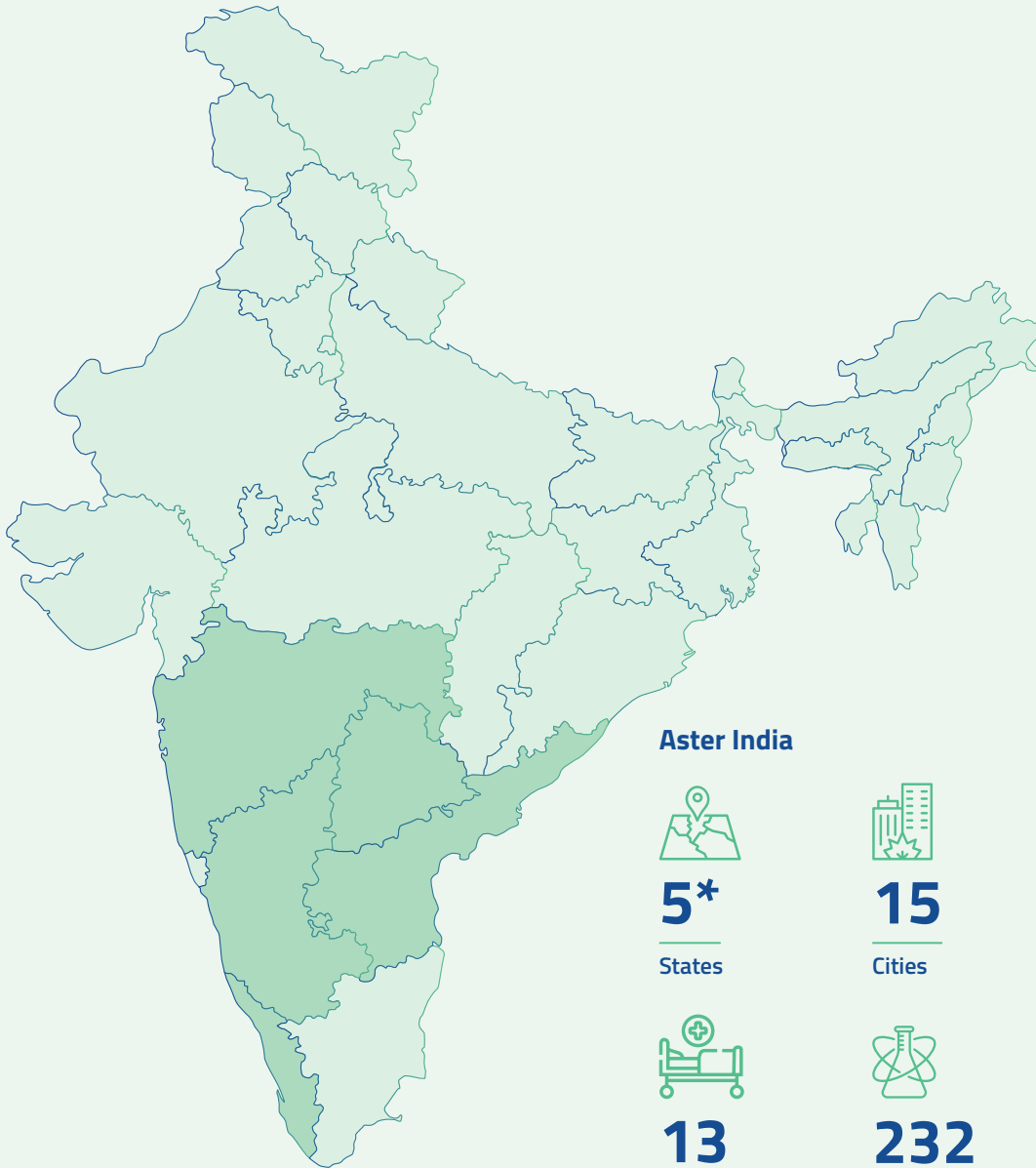
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Mobile Medical Services Offering Free
Health Screening Devices

**Aster Medcity,
Aster CMI and Aster
MIMS Calicut**

were featured in Top Rankings by Times
of India, Outlook and Newsweek Global
Media

Our Presence



Aster India



5*

States



15

Cities



19

Hospitals



13

Clinics



232

Labs and PECs



215

Pharmacies*

Our Hospital Presence*

- Kerala
- Karnataka
- Andhra Pradesh
- Telangana
- Maharashtra

Accreditation



02

JCI Accredited Hospitals



16

NABH Accredited Hospitals

*Pharmacies in India operated by ARPPL under brand license from Aster

Chairman's Message



We have been recognised both nationally and regionally for multi-specialty care as well as for some of our key Centres of Excellence such as Transplant program, Oncology, Neuro-sciences, and Paediatrics to name a few.



Dr. Azad Moopen

Founder Chairman and Managing Director

Dear Shareholders,

Hope you are in the best of health and spirits.

The year FY24 has been one of the most pivotal and remarkable years in the history of Aster DM healthcare. We concluded the segregation of the company, with the sale of the GCC entity, leading to a separate India listed entity which remains focused on advancing the India growth story. As Moopen family, we are very thankful to our shareholders

for maintaining their trust in us in this journey and we remain committed to our strategy to continue creating value for all of you as we move forward together.

As you know, India's potential and its accelerated growth especially in the post Covid era has really transformed the healthcare landscape. The enhanced penetration of insured population plus the aspiration of the large middle class segment to go to corporate trusted hospital brands has ushered in a new era for Indian healthcare. In this landscape,

in a relatively shorter period of time, Aster has catapulted itself on two levers which underpins our existence - Clinical Excellence and Service Excellence.

We have been recognised both nationally and regionally for multi-specialty care as well as for some of our key Centres of Excellence such as Transplant program, Oncology, Neuro-sciences, Paediatrics to name a few. In the last financial year, Aster was awarded the 'Best Hospital Chain' by 'The Economic Times' and 'The Financial Express' and 'Best Healthcare

Brand' by 'The Economic Times'. Aster Medcity, Aster CMI and Aster MIMS Calicut were featured in the top rankings by 'The Times of India', 'The Week', 'Outlook' and 'Newsweek' global media. I am also delighted to share that Aster CMI Hospital received the first NABH Digital Platinum Accreditation in South India.

We have always believed in bringing together best talent with latest technologies to create the best outcome for our patients that sets gold class standards for healthcare. This has resulted in some of the most renowned medical experts joining us to elevate our centres of excellence who offer top-notch clinical solutions for some of the most complex cases. This also led to the expansion of our presence in the heart of Bangalore through the launch of Aster Whitefield Hospital, a 506 bed multi-specialty care facility which houses one of India's most advanced Oncology treatment centres.

From 10 hospitals in India in 2018, we have significantly expanded our footprint, reaching a milestone of 19 hospitals, 215 pharmacies and 232 labs and PECs. With a substantial capital expenditure of INR 1,100 Crs invested in the India business over the last five years, our bed capacity increased to 4,867 beds in FY2024. This has been supported by our growth in employee strength to 19,502 including 2,649 doctors, 6,235 nurses and 2,873 paramedical staff.

On the operational front, we have taken steps to optimise our resource use by focusing on growing our existing hospital network and improving our specialty mix. Currently, almost 58% of revenue comes from niche specialties (such as Cardiac, Neuro, Oncology, Nephrology, Gastro & Liver care and Orthopaedic Care). This has further led to significant improvement across key metrics such as ARPOB and manpower per occupied bed. Our relentless initiatives have enabled us to maintain our position as one of the fastest-growing hospital chains in India over the last five years with our revenue growing at a CAGR of 23% and EBITDA growing at a CAGR of 38%.

If we look at our performance over the past year, our Revenue surged by 24%, reaching INR 3,699 Crs for our India business, fuelled by strategic bed capacity increase of over 550 beds and a 10% rise in ARPOB. In fact, our



We have always believed in bringing together the best talent with the latest technologies to create the best outcome for our patients that sets gold class standards for healthcare.



international business grew faster by 44% YoY to INR 188 Crs in FY24 from INR 131 Crs in FY23.

Our focus on operational efficiency also yielded excellent results, with Operating EBITDA growing by an impressive 30% YoY to INR 620 Crs. This was further bolstered by the strong performance of our mature hospitals, delivering a stellar 22.4% Operating EBITDA margin and 32% ROCE in FY24.

Owing to this success, the Board is pleased to recommend a final dividend of INR 2.0 per equity share (face value of INR 10 each) for the financial year 2024, subject to the approval of shareholders. We have been grateful to our shareholders for their resounding approval of our segregation, resulting in substantial cash proceeds of USD 907.6 Mn. Leveraging our strong cash position, we were delighted to distribute ~80% of the receipts, as a special dividend of INR 118 per share.

We are also thankful and appreciative of the wealth of expertise brought forward by our Board and top management team to facilitate the successful segregation of India and GCC businesses. Their diverse experiences and this transaction have become a testament to the exemplary level of governance maintained by our Board.

At this juncture, we are now confident of the opportunity that the future holds for Aster and aim to soon achieve the goal of being one of the most trusted, loved and adored healthcare brand by the people we serve.

We think of ourselves as guardians of health of the community we serve; and our efforts to support their health and well-being will continue beyond our business efforts. I am pleased to share that our community outreach program - Aster Volunteers, has emerged as one of the world's largest volunteering programme, having impacted 5 Mn+ lives and recognised with numerous

prestigious awards for the impactful social initiatives. We are proud recipients of the Global Award for Sustainability by the Golden Peacock Awards. Our CSR initiatives at Aster Volunteers were adjudged 'Best CSR Program - India' at the ET Healthcare Awards.

All these accolades only spur us to further raise the bar and create new milestones of impact with our focus and deep sense of purpose.

We are fully dedicated to further expanding our presence and sustaining this positive momentum. Post segregation, our efforts are directed towards dynamically increasing our footprint in India. Through both greenfield and brownfield opportunities, we are aiming to take our total bed capacity in India to 6,500+ in the upcoming three years.

With a clear vision and a strategic roadmap in place, we are poised to capitalise on the growth opportunities in the Indian healthcare sector. Our sharpened focus as a pure-play India entity, combined with a robust expansion is going to enable us to create exponential outcomes.

With an experienced and proven leadership team on the ground, we are confident of delivering and sustaining our growth for years to come. We are equipped to surpass industry standards, exceed the expectations of our valued patients and generate exceptional returns for our shareholders.

As we enter FY 2025, I remain even more optimistic and positive about Aster's journey ahead.

Regards,

Dr. Azad Moopen

Founder Chairman and
Managing Director

Message from Deputy MD



Alisha Moopen
Deputy Managing Director



Upon the segregation of our India and GCC businesses, we have now created two distinct geographically focused entities. Each of them has its own management team and governance framework as well as a unique strategic roadmap for growth and capital allocation.



Dear Shareholders,

The fiscal year 2023-24 marked the beginning of an exciting new chapter for Aster. As we embark on a new journey, we are at the cusp of transformation, setting the stage for unprecedented developments and achievements within our organisation. At Aster, our commitment to providing exceptional healthcare services remains unwavering; as the demand for quality care increases, our focus on clinical excellence and advanced medical infrastructure remains consistent. We are steadily

improving the standards of healthcare delivery to fulfil the unmet patient needs.

Upon the segregation of our India and GCC businesses, we have now created two distinct geographically focused entities. Each of them has its own management team and governance framework as well as a unique strategic roadmap for growth and capital allocation. The segregation of the GCC business resulted in cash proceeds of USD 907.6 Mn reflecting the significant value created in our GCC operations over the years.

The financial acumen and profound expertise of our board and top management have been instrumental in navigating the complexities of this transaction. In addition to this, we have

been extremely grateful to receive overwhelming support from proxy agencies and a strong approval from our shareholders. Their unwavering trust in our vision has been extremely encouraging as we reinforced our efforts in shaping the future of Aster India.

The fair valuation for the GCC business was determined by the two independent valuers, Ernst & Young Merchant Banking Services LLP ("EY") and PwC Business Consulting Services LLP ("PwC"), appointed by the Company's board of directors. To ensure transparency, fairness and integrity, the audit committee of the Company and the Board of Directors also obtained a fairness opinion from ICICI Securities in relation to the valuation reports.

Our separation plan received Shareholders approval in January 2024, with the majority voting in favour of separating the GCC business from our Indian operations. It is important to highlight that, given the nature of this resolution as a related party transaction, related parties were excluded from voting in favour of the transaction. Excluding those considered as related parties under the law, holders representing 26% of shares were entitled to vote on the 'majority of minority' resolution, encompassing 16% institutional investors and 10% retail holders. Of the same, holders representing 22% of shares voted towards the transaction, comprising 15% institutional investors and 7% retail holders.

In the Resolution which involves approving the sale of a material subsidiary, shareholders showed strong support with an impressive 99.96% of votes in favour. In the Resolution which involves approving the sale of the GCC business as a related party transaction, we are pleased to report overwhelming support, with an impressive 99.86% of eligible votes in favour. Voting among retail holders also yielded excellent results, with an impressive 99.97% of retail holders voting in favour of the transaction.

During the bidding process, one of the requests from the potential investors



For FY24, in the GCC business, we achieved a growth of 15% year on year in revenue, amounting to INR 10,279 Crs and a growth of 11% year on year in EBITDA, amounting to INR 1,234 Crs in FY24.



was for continued promoter participation in Equity and Management of the GCC business to ensure its sustainability following the segregation. Recognising this, the promoters reaffirmed their deep commitment to both the India and GCC geographies and retained their role in both geographies following the completion of the transaction.

Following the segregation, our Chairman will continue to oversee both India and GCC entities, while I will take up the role of Managing Director of the GCC entity. I am excited to lead the development of a long-term strategy, focused on unlocking value through regional expansion, diversification and cost optimisation as a pure-play GCC operating company. Additionally, I will also continue to contribute as a Deputy Managing Director in India from strategy perspective.

For FY24, in the GCC business, we achieved a growth of 15% year on year in revenue, amounting to INR 10,279 Crs and a growth of 11% year on year in EBITDA, amounting to INR 1,234 Crs in FY24.

In conclusion, we acknowledge that the segregation of our India and GCC businesses marks a significant milestone in our journey, however, the legacy and name of Aster will continue to thrive in both regions. As per the segregation, both entities will be bound by a non-compete agreement, preventing operations in each other's core regions for a fixed duration. In other jurisdictions ("Open Regions"), each entity will use distinctive marks (e.g., 'Aster DM India' or 'Aster GCC').

We believe that this strategic move ensures that both entities can focus on their core markets, improving operational excellence and accelerating growth exponentially. Both India and GCC businesses are poised to capitalise on emerging opportunities and enhance their competitive edge, ultimately providing enhanced value to our shareholders.

Our businesses might be separate but their commitment to maintain a strong brand reputation and deliver care, compassion and excellence remains resolute. Leveraging our established name, both India and GCC businesses will continue to build on Aster's legacy.

Thank you for your continued trust and support as we embark on this exciting new chapter, upholding the legacy of Aster DM Healthcare in every step we take.

Regards,

Alisha Moopen

Deputy Managing Director

Message from the CEO



Dr. Nitish Shetty
Chief Executive Officer



In terms of business performance, Aster India delivered a strong performance during the financial year, capitalising on growing opportunities in India's healthcare sector.



Dear Shareholders,

In FY 23-24, Aster DM Healthcare achieved an impeccable milestone in its history. The strategic segregation of our India and GCC businesses places a unique responsibility on us to drive growth and innovation tailored specifically to the needs of each market. Focusing purely on the growth in India, our vision is to make Aster India a benchmark for excellence in healthcare delivery, leveraging our resources and expertise to enhance patient care and accessibility across

the country. I would like to express my gratitude to all our stakeholders and shareholders for their continued support and trust. Turning a new leaf in our journey, we are now poised to strengthen our India operations through the introduction of innovative services that make healthcare affordable and conveniently accessible for Indians in different parts of the country.

In terms of business performance, Aster India delivered a strong performance during the financial year, capitalising on growing opportunities in India's healthcare sector. As the healthcare

budget continues to rise in India, 13% up from the previous year, we remain committed to harnessing this potential to pave the path for delivering specialty care to a large section of the Indian population.

During the past fiscal year, Aster DM Healthcare India demonstrated remarkable growth in the India business across all key metrics. Our revenue increased by 24% YoY, while operating EBITDA grew by 30%.

The core hospital business, including clinics, demonstrated strong performance with revenue touching INR 3,519 Crs in FY24, a 23% YoY increase on the backdrop of an increased bed capacity of 550 taking our total bed capacity to 4,867. We achieved notable improvements in profitability, with core hospital operating EBITDA growing by 28% and margins expanding to 19.5%. Excluding O&M model hospitals, our core India hospital business grew by 20% to INR 3,395 Crs, with operating EBITDA margins reaching 20.3%. These results highlight our success in implementing cost optimisation measures and achieving operational leverage.

Our new businesses, comprising Labs and Pharmacies, showed robust growth in FY24. Lab revenue increased by 28%, while Pharmacy revenue grew by 36%. These new verticals are becoming increasingly important contributors to our overall business mix, thereby enhancing our value as an integrated healthcare service provider.

During the year, we also observed positive shifts in our payor mix where insurance patients increased by 120 basis points YoY to 27.3% of our total revenue, while international patients grew to 5.4%, an improvement of 76 basis points. This diversification in our payor mix contributes to revenue stability and reflects our growing appeal to a broader patient demographic, including those seeking specialised care from abroad.

At the cluster level, Kerala continues to be our largest contributor, accounting for 57% of overall hospital business revenue, demonstrating a solid operational

performance driven by high occupancy levels and price growth.

Our Karnataka and Maharashtra cluster delivered exceptional results, contributing 31% to overall hospitals & clinics revenue. This cluster saw revenue growth of 35% YoY and operating EBITDA growth of 44% in FY24. The strong performance was bolstered by the successful launch of our Whitefield hospital in Bangalore, which achieved EBITDA breakeven within just three months of operations in Q4 FY24. The Whitefield Hospital enabled us to fulfil the unmet needs of specialty care for cancer patients and encouraged us to develop a specialised mother and child hospital adjacent to our multispecialty facility, improved our care portfolio and ensured clinical excellence. This astounding success demonstrates our ability to effectively execute new hospital projects and ramp up operations.

The Andhra and Telangana cluster maintained steady growth with revenue increasing by 20% and EBITDA growing 29% YoY in FY24. This consistent performance across our regional clusters testifies the strength of our diversified geographic presence and our ability to seize emerging opportunities.

We also made significant strides in enhancing our clinical capability by performing more quaternary work which includes transplants and specialised robotics surgeries. We completed more than 510+ transplants in FY24 compared to 430+ in FY23 and conducted more than 1,140+ robotic surgeries in FY24, a substantial increase from 480+ in FY23. Our expertise in executing complex procedures with precision highlights our commitment to delivering cutting-edge medical treatment and retaining our competitive edge.

Looking forward Aster India has ambitious expansion plans to capitalise on the burgeoning demand for quality healthcare in India. We aspire to make specialised care available to a larger number of people by addressing the issue of low hospital bed density in different regions. Therefore, we aim to improve our total bed capacity to 6,500+



We also made significant strides in enhancing our clinical capability by performing more quaternary work which includes transplants and specialised robotics surgeries.



by FY27, adding ~1,700 beds through brownfield and greenfield investments. This expansion strategy will enable us to meet growing demand, enter new markets and further strengthen our position in the Indian healthcare sector.

We are also undertaking bed capacity expansion in our existing units as well with beds to be increased in Aster Medcity and Aster CMI hospitals to 950+ and 850+ beds, respectively. The greenfield projects in Trivandrum and Kasargod are also progressing well and we are exploring opportunities to expand into neighbouring states such as Maharashtra and Tamil Nadu.

As we move into FY 2025, we are confident that our increased focus on India will yield positive results. Our strong performance across business segments, successful capacity expansion and improvements in operational efficiency provides a solid foundation for continued growth.

Regards,

Dr. Nitish Shetty
Chief Executive Officer

Message from the CFO



Sunil Kumar M R
Chief Financial Officer



We have undertaken strategic optimisation initiatives to enhance our financial performance and operational efficiency. By focusing on revenue assurance, cost management, and process optimisation, we are committed to sustainable growth and profitability.



Dear Shareholders,

I am pleased to present the latest updates and financial highlights of our operations in India. The global economy grew by 3.2% in 2023, while India's GDP surged by 8.2% in FY24, up from 7.0% in FY23, showcasing strong domestic demand and sustained growth momentum despite global uncertainties. India's transition to a modern, globally integrated economy is marked by exports constituting one-fifth of its output, improved income distribution, higher employment rates, and competitive social amenities. These factors, along with a demographic shift

characterised by lower infant mortality and rising literacy rates, bolster India's potential for significant per capita GDP growth over the next 25 years.

India's healthcare sector has become one of the country's largest industries in terms of revenue and employment. Rapid growth, driven by expanding coverage, enhanced services, and increasing public and private expenditure, has resulted in a robust Compound Annual Growth Rate (CAGR) of 22.52% from 2016 to 2022. The healthcare market, valued at USD 110 Bn in 2016, is projected to reach USD 638 Bn by 2025, underscoring its rapid growth trajectory.

During the past year, Aster India reported robust performance across key metrics, underscoring our strategic initiatives and operational efficiency. Our topline growth has been exceptional, with revenues

reaching INR 3,699 Crs in FY24, marking a substantial 24% increase. This growth reflects our expanding market presence and the increasing demand for high-quality healthcare services.

We have undertaken strategic optimisation initiatives to enhance our financial performance and operational efficiency. By focusing on revenue assurance, cost management, and process optimisation, we are committed to sustainable growth and profitability. In the area of revenue assurance, we have effectively resolved revenue slippages through the adoption of automation. These efforts have significantly improved our financial integrity and operational efficiency.

Additionally, we have achieved substantial material cost efficiencies, with material costs (excluding wholesale pharmacy) decreasing from 25.3% in FY22 to 23.5% in FY23, and further to 22.0% in FY24. This achievement reflects our rigorous cost management strategies and the optimisation of our procurement processes, all while maintaining the highest standards of quality in our services. Furthermore, we have realised considerable savings in overhead costs by consolidating purchases and leveraging automation. These initiatives have streamlined our operations, reinforcing our commitment to sustainable growth and enhanced profitability.

Our Operating EBITDA surged to INR 620 Crs, representing a robust 30% growth from FY23. The Operating EBITDA margin expanded to 16.8%, indicative of enhanced operational efficiency and effective cost management. Our hospital and clinic segment demonstrated robust performance in FY2024 and contributed to 92% of our overall revenue. We achieved revenues of INR 3,519 Crs with a growth of 23% YoY. The operating EBITDA margins expanded to 19.5%, up from 18.9% in the previous year. Notably, our mature hospitals (operating over 6 years), achieved revenues of INR 2,683 with an Operating EBITDA Margin of 22.4%.

Excluding O&M asset-light hospitals, the segment's ROCE increased to 24%, with mature hospitals showing

exceptional growth, as ROCE surged by over 700 basis points to reach 32%. This performance underscores the effectiveness of our operational efficiencies and operating leverage. Coming to our new businesses of Labs & Pharmacies (wholesale), the revenues have grown 32% YoY at INR 286 Crs, contributing to approximately 8% of the total revenue. The Labs business has achieved EBITDA breakeven in Q4 of the financial year.

Our Average Revenue Per Occupied Bed (ARPOB) improved by 10%, rising from INR 36,500 to INR 40,100. Excluding our O&M asset-light hospitals, ARPOB increased by 14%, from INR 37,000 to INR 42,100. This growth is due to our focus on revenue assurance, strategic pricing, and enhancements in payor and case mix.

We have made substantial strides in fortifying our balance sheet and enhancing our financial ratios. As of March 31, 2024, Aster India's net debt is INR 556 Crs. Our net debt to EBITDA ratio, excluding lease liabilities, has improved to 1.1x for FY24 from 1.3x in FY23. Our strategic focus on optimizing cash allocation and margin performance has resulted in a significant increase in Return on Capital Employed (ROCE), which has risen by 300 basis points year-over-year to 16.4%.

In FY24, we invested INR 392 Crs in capital expenditure, with approximately 60% allocated to capacity expansion. This investment aligns with our strategic growth objectives and our dedication to advancing healthcare infrastructure in the country.

Looking ahead, we plan to add nearly 1,700 beds over the next three years, with 60% of this growth focused on brownfield projects. This approach will enable us to efficiently expand capacity while preserving margin integrity. Our expansion initiatives include the development of a 454-bed hospital, Aster Capital, in Thiruvananthapuram, a 264-bed facility at Aster MIMS Kasargod, and an additional 350 beds at the existing Aster CMI hospital.

India's healthcare sector offers substantial growth potential due to a

significant demand-supply gap. With over 1.4 Bn people, the country faces a severe shortage of hospital beds, needing ten times the current supply. Future demand is expected to rise with increasing income levels, an ageing population, heightened health awareness, and a shift towards preventive care.

India is a preferred destination for medical tourism due to its world-class hospitals and skilled professionals. The medical tourism market, valued at USD 7.69 Bn in 2024, is projected to reach USD 14.31 Bn by 2029. Health insurance is also growing, with premiums reaching INR 109,006.79 Crs (USD 13.07 Bn) in FY24, accounting for 37.62% of total gross written premiums. Further Government initiatives have expanded coverage and accessibility, boosting demand for diagnostics and high-quality care, positioning India's healthcare sector for growth with private players like Aster leading the way.

Moving ahead, we are poised for sustained growth and value creation. By expanding capacity, optimising operations, and introducing innovative care, we aim to significantly impact patients' lives in India. Our commitment to improving healthcare delivery aligns with the evolving medical landscape, driving us to elevate standards and bring quality care closer to people.

I remain grateful to all our stakeholders for your unwavering belief in Aster DM Healthcare. We seek to live up to your expectations and shape a sustainable growth trajectory for Aster in India.

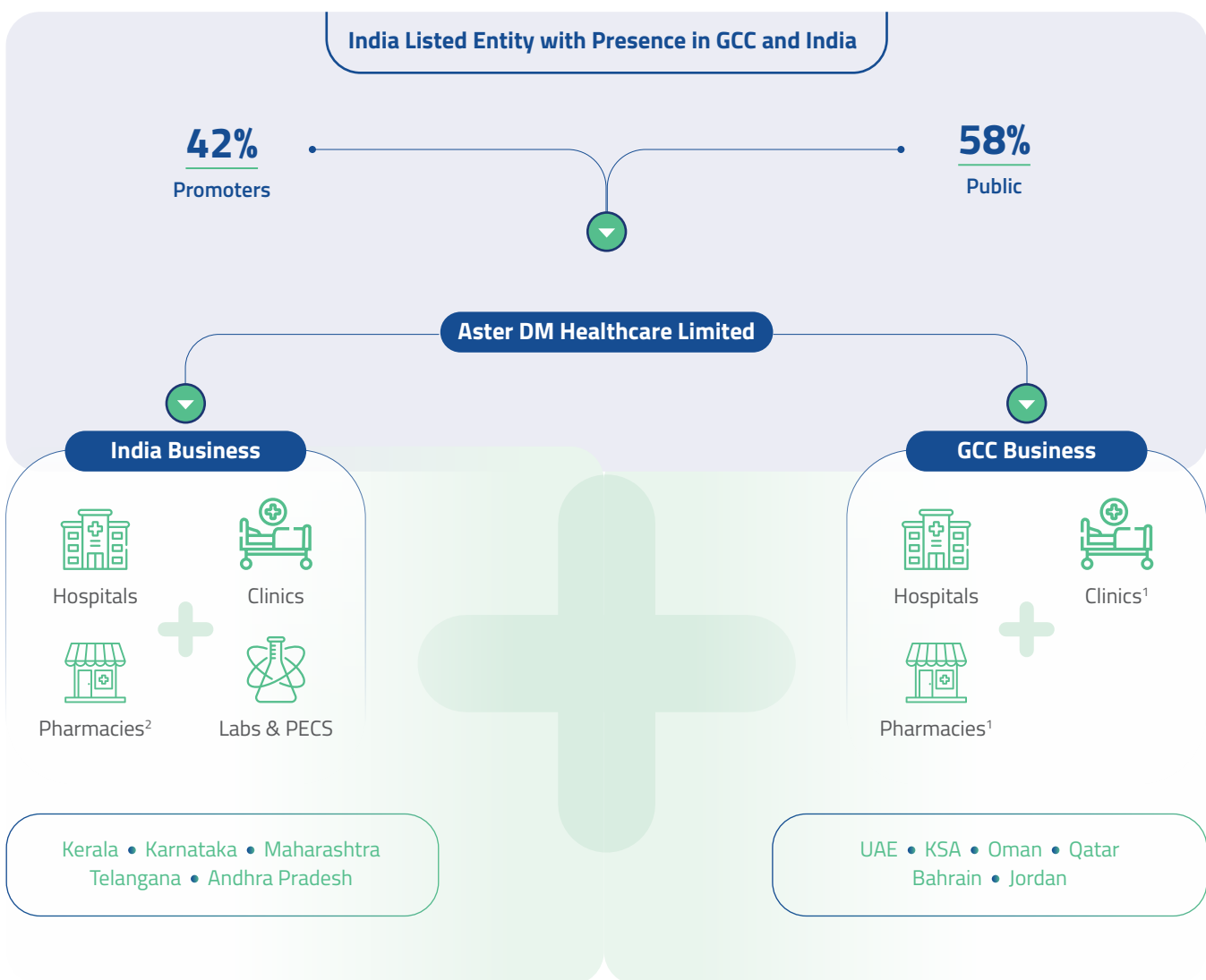
Regards,

Sunil Kumar M R
Chief Financial Officer

Unlocking Value

In FY 23-24, Aster DM Healthcare attained a key milestone with the sale of GCC business to a consortium of investors. This segregation has enabled us at Aster to tailor our strategies to the distinct needs of both the countries and especially for the Indian entity to tap into the unprecedented growth opportunities in India’s healthcare industry. The segregation successfully concluded on April 3, 2024, after obtaining all regulatory approvals and diligently fulfilling the relevant conditions.

Pre-Segregation Structure



Note:

¹Clinics include Diagnostics; Pharmacies include optics

²Pharmacies in India are operated by ARPPL under brand license from Aster DM

Transaction Details

Aster concluded the transaction with a consortium of financial investors led by Fajr Capital to acquire 65% of the shares of GCC Business, at an Enterprise Value of ~USD 1,651 Mn equivalent to ~INR 13,540 Crs signifying a strong endorsement of our growth potential and value.

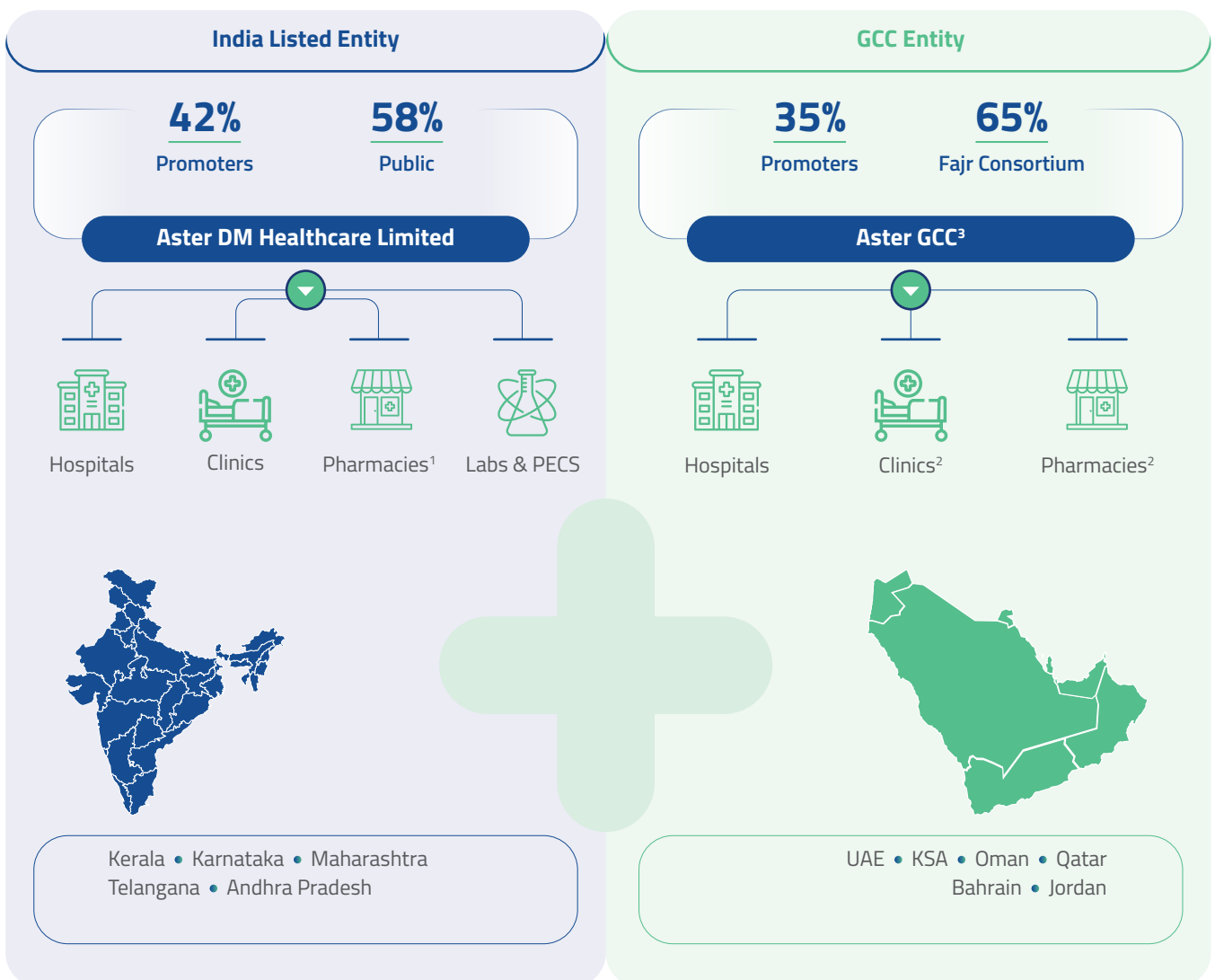
According to the disclosure made on July 24, 2023, during the bid process, we

received requests from the bidders for continued promoter participation in the GCC business to ensure its sustainability following the segregation. Our Promoters have been strategically involved in running the GCC business for over 35 years and it was one of the preconditions by the shortlisted financial investors including Fajr that promoters remain with Operational control of the business.

Our Promoters decided to own 35% of the GCC Business.

After accounting for all customary adjustments and contingent events, this transaction resulted in a substantial inflow of cash proceeds amounting to USD 907.6 Mn equivalent to ~INR 7,398 Crs.

Post-Segregation Structure



¹Pharmacies in India are operated by ARPPL under brand license from Aster DM

²Clinics include Diagnostics; Pharmacies include optics

³Held by an entity named Alpha GCC Holdings Limited, later renamed as Aster GCC Holdings

Unlocking Value

Timeline

Evaluation of Multiple Restructuring Options

The transaction structure and the consortium of investors for the GCC business was agreed upon after several months of deliberation and evaluating multiple options for unlocking value such as -

Options Evaluated

- Demerger of the GCC business at the listed entity level and delisting of the GCC business
- Demerger of India business from the Company
- Segregation of the entire GCC business

Of the three options, segregation of the GCC business was determined as the most suitable approach.

Governance and Transparency

The segregation involved a meticulous and well-coordinated process, ensuring compliance with regulatory requirements and maintaining the highest standards of corporate governance.

An independent and professionally-run value discovery bid process was undertaken to maximise value from the transaction. Two investment bankers – Moelis & Co. and Credit Suisse Group AG were appointed to manage the process, with a mandate to maximise value from the transaction.

The entire bid process, buyer selection and the negotiations of the transaction were undertaken under the overall supervision and monitoring of the Committee of Directors and the eventual decision of selection was taken by non-interested board members.

The fair valuation for the GCC business was determined by the following independent valuers appointed by the Company's board of directors: (i) Ernst & Young Merchant Banking Services LLP and (ii) PwC Business Consulting Services LLP. The Audit Committee of our Company and the Board of Directors also reviewed a fairness opinion from ICICI Securities in relation to the valuation reports, which confirms the fairness of the valuation ranges provided by the valuers.

In June 2022, the Board approved the appointment of investment bankers to explore potential options for the segregation, which presented an opportunity to unlock value for our Company and stakeholders.

In November 2022, the Board was updated about the progress on the respective exercise by the investment bankers. The investment bankers informed the Board that they are in receipt of interest from various potential investors.

In February 2023, the Board noted that the investment bankers received indicative terms from potential buyers of GCC Business. The bankers subsequently engaged with such potential buyers and the advisors of the potential buyers conducted due diligence on the GCC business. Upon submission of the final evaluation by the investment bankers, the Board decided to review the proposals for sale.

Confirmatory Bids for the purchase of 65% of our GCC Business from our subsidiary Affinity Holdings, in partnership with the Promoters (owing the balance 35%), were received by the Investment Banks from 2 competing bidders, after intensive due diligence on the GCC business. After evaluations, Fajr Capital was granted exclusivity to proceed with next steps.

In January 2024, our separation plan received Shareholder's approval in January 2024, with the majority voting in favour of the separation of the GCC Business, from our Indian operations. It is important to highlight that, given the nature of this resolution as a related party transaction, related parties were excluded from voting in

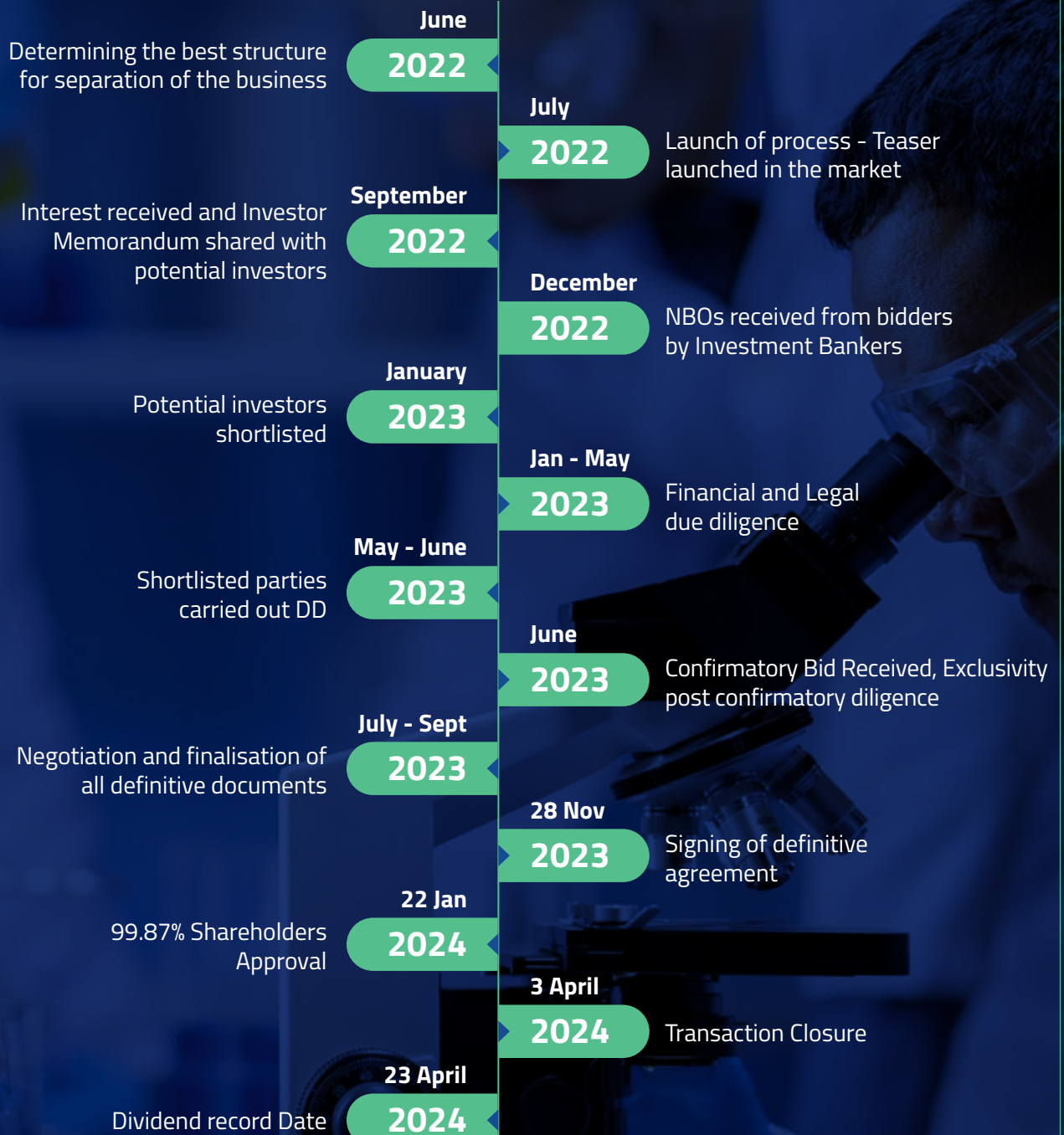
favour of the transaction. Excluding those considered as related parties under the law, holders representing 26% of shares were entitled to vote on the 'majority of minority' resolution, encompassing 16% institutional investors and 10% retail holders. Of the same, holders representing 22% shares voted towards the transaction, comprising 15% institutional investors and 7% retail holders.

In the Resolution which involved approving the sale of a material subsidiary, shareholders showed strong support with 99.96% of votes in favour. In the Resolution which involved approving the sale of the GCC business as a related party transaction, we are pleased to report overwhelming support, with an impressive 99.86% of eligible votes in favour. Voting among retail holders also yielded excellent results, with 99.97% of retail holders voting in favour of the transaction.

In April 2024, the transaction was concluded after ensuring that all the regulatory approvals and fulfilment of conditions precedents were met.

In April 2024, Dividend Distribution a significant portion of the proceeds, received from GCC segregation, approximately 80%, was distributed as a special dividend of INR 118 per share for which the record date was April 23, 2024.

The remaining 20% of the proceeds have been earmarked for strategic initiatives, particularly for inorganic growth opportunities, enabling us to explore and capitalise on acquisitions and partnerships that enhance our service offerings and expand our market footprint.



Pure Play India
Listed Entity

Unlocking Value

Rationale Behind Segregation

1

Creation of Pure-Play India Operating Entity

By establishing Aster DM Healthcare Limited as a focused, independent entity dedicated to the Indian market, we can optimise our operations and refine our governance structures for greater efficiency and effectiveness. This autonomy enables more agile decision-making and tailored strategic initiatives that address the specific demands of the Indian healthcare sector.

2

Enhanced Investor Understanding

The segregation facilitates a clearer understanding of the India business for the investor community. With distinct operational and financial reporting, investors can better assess the performance and potential of the India entity, leading to more informed investment decisions.

3

Potential Value Unlocking

The separation enables the potential unlocking of value by allowing each entity to pursue tailored strategies that align with their respective market dynamics. This focused approach is expected to drive enhanced performance and growth, creating significant value for shareholders.

4

Clear Capital Allocation Strategy

Post-segregation, both entities benefit from a clear and focused capital allocation strategy. For Aster India, this means targeted investments in growth initiatives such as brownfield and greenfield projects, which are crucial for expanding our footprint and service offerings in India.



Our Standalone India Performance Validating Our Decision

Better Performance across Key Metrics Post-Segregation

Performance	Pre-Segregation (GCC + India) ¹	Post-Segregation (India) ¹
Revenue YoY Growth	18%	25%
EBITDA Margins (Post Ind AS)	13%	16%
EBITDA YoY Growth	25%	31%
PAT YoY Growth (Post NCI)	-40%	54%
ROCE ² (pre- Tax)	9.2%	14.7%
Net Debt and Lease Liabilities / Equity (x)	1.1x	0.7x
Net Debt and Lease Liabilities / EBITDA (x)	3.0x	2.3x
Net Debt (excl Lease Liabilities) / EBITDA ³ (x)	1.4x	1.3x

Note:

1) Above numbers are based on 9M FY24

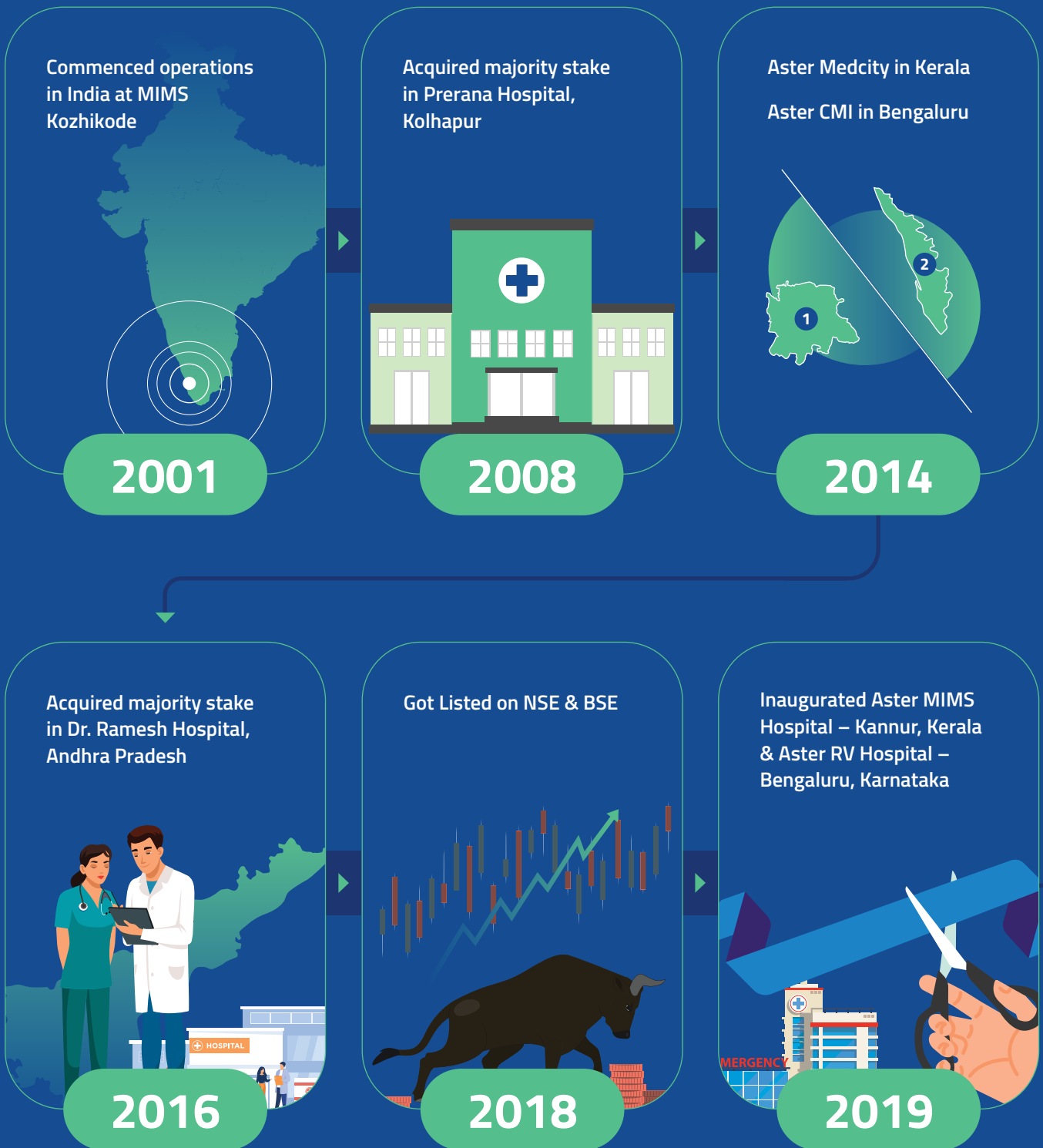
2) ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve

3) EBITDA for purpose of this calculation is Pre Ind-AS

Unfolding Our India Growth Story

Major Milestone

Commenced operations as a single doctor clinic in Dubai in 1987



Launched Aster Labs



2020

Launched Aster Whitefield Women & Children Hospital - Bengaluru, Karnataka

Women & Child Wing at MIMS Kottakkal, Kerala

Aster Wholesale Pharmacy



2021

Introduced O&M Asset Light Model



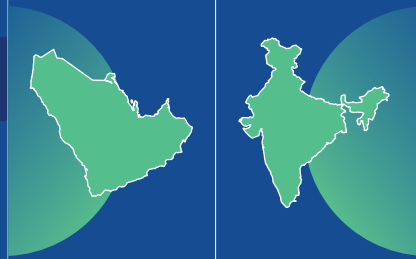
2022

Launched Aster Whitefield Block A & B, Bengaluru



2023

Segregation of GCC and India



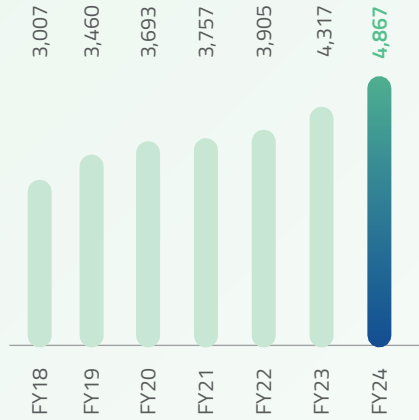
2024

Unfolding Our India Growth Story

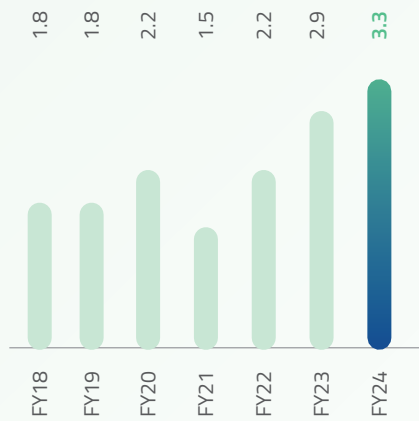
Historical Trends

Delivered robust performance across all key metrics over the last seven years

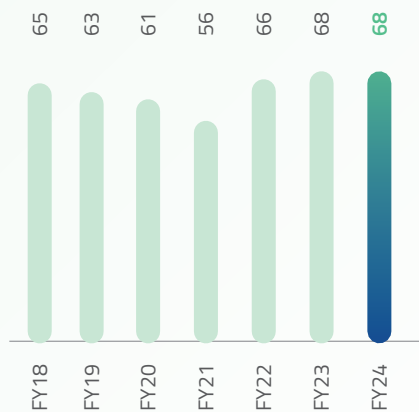
Bed Capacity
(Nos.)



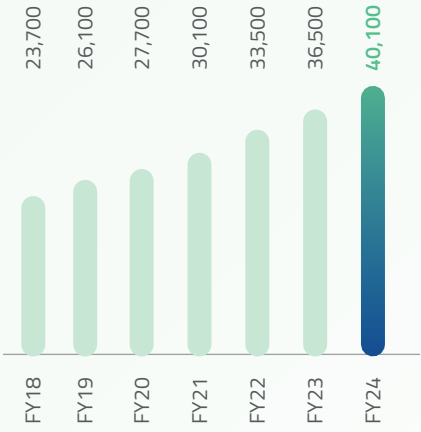
Patient Volumes
(Nos in Mn)



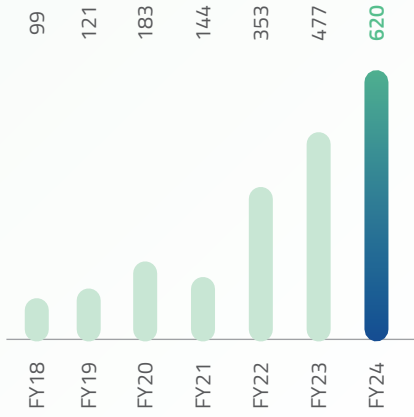
Occupancy Rates
(%)



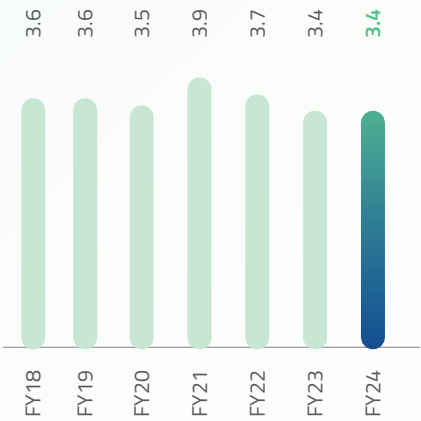
ARPOB
(INR)



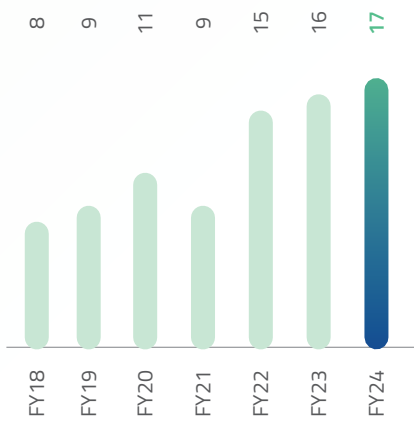
Operating EBITDA (post IndAS)
(INR in Crs)



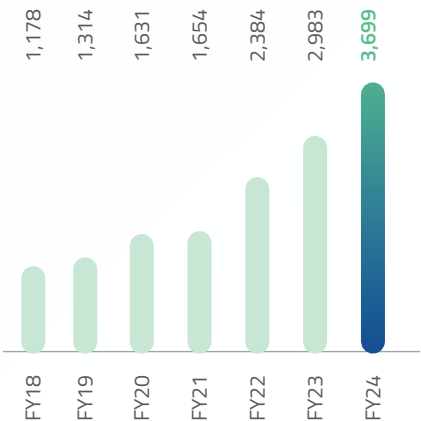
ALOS
(Number of Days)



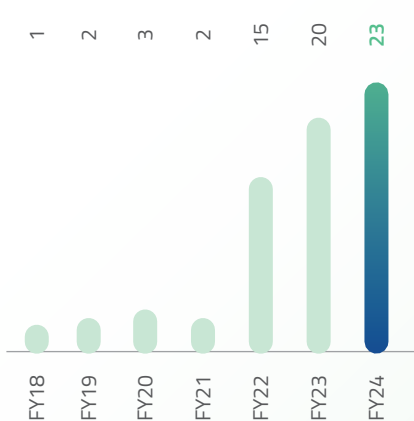
Operating EBITDA Margin
(%)



Operating Revenue
(INR in Crs)



Hospital ROCE*
(%)



*ROCE= EBIT/Average Capital Employed; Capital employed excludes CWIP & Land Revaluation reserve
FY20 and FY21 are COVID years

Unfolding Our India Growth Story

Prepared for Pure Play India Performance

Dominant Positioning in South India

At Aster, we are determined to maintain our leadership position in Kerala attributed to our substantial bed capacity, advanced healthcare facilities and strong brand equity. The strategic acquisitions of Ramesh Hospitals and MIMS have fortified our position as the second largest hospital chain in South India. Our dedication to quality healthcare reaches beyond Kerala; we rank second in Andhra Pradesh and third in Karnataka in terms of bed capacity among listed entities. This regional leadership enables us to effectively meet the diverse healthcare needs of South India’s population and attract international patients as well.

Positioning in South India Region and States among listed entities	No. of Beds	Rank
Southern Region	4,867	2 nd
Kerala	2,396	1 st
Andhra Pradesh	889	2 nd
Karnataka	1,193	3 rd



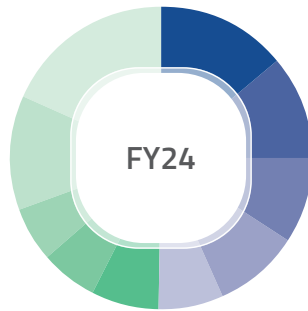
Quality of Care with Focus on Tertiary and Quaternary Services

We are committed to providing tertiary and quaternary care services. We have made significant clinical advancements and performed high end medical treatments. In FY24, we performed over 510 transplants, an increase from over 430 in FY23. Additionally, we conducted over 1,140 robotic surgeries in FY24, up from 480 in FY23.

De-risked Business Model with a Healthy Presence Across Specialties

We have adopted a diversified revenue model across various healthcare specialties to ensure financial stability. By spreading our income across multiple services, we ensure each specialty segment contributes more than 15% of our total revenue. This strategic approach is highlighted by the fact that 58% of our revenue is generated from specialised areas such as Cardiac Sciences, Neurology, Oncology, Gastro & Liver care, Nephrology, and Orthopaedics.

Specialty-wise Revenue Mix

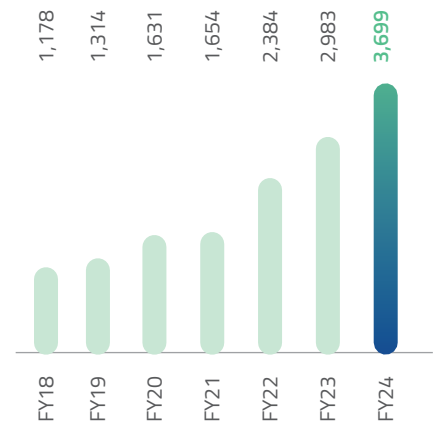


- 14% — Cardiac Sciences
- 11% — Neuro Sciences
- 9% — Gastroenterology and Integrated Liver Care
- 9% — Oncology
- 7% — Nephrology and Urology
- 7% — Orthopaedics
- 6% — Women’s Health
- 6% — Child and Adolescent Health
- 12% — OP Pharmacy, Anaestheology
- 18% — Multi Speciality

Among the Fastest-growing Hospital Chains

On the back of capacity expansion, strategic endeavours, combined with digital interventions and cost optimisation initiatives, we are among the fastest-growing hospital chains in India for over the last five years with our revenue growing at a CAGR of 23% and our operating EBITDA growing at a CAGR of 38% till FY24. This growth demonstrates our strong execution capabilities and enables us to reinvest in further expansion and service enhancements.

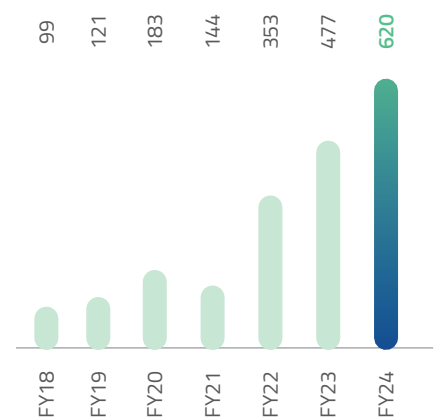
Operating Revenue (INR in Crs)



23%

5 year CAGR

Operating EBITDA (in INR Crs)



38%

5 year CAGR



Unfolding Our India Growth Story



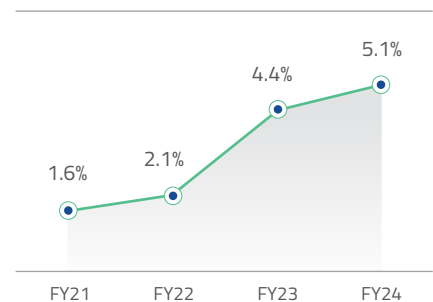
Proven Track Record in Metro as well as Tier II and III Cities

Aster DM Healthcare has achieved a strong track record of providing healthcare services in metro as well as Tier II & III cities over the last decade. Moreover, Aster has become a household name in metros generating ~25% of the company’s revenue. Notably, Aster CMI Hospital in Bangalore has secured 1st position at city level across major specialities and has been ranked amongst top six Best Hospitals at national and regional level. Additionally, the company has created a successful business model in tier II & tier III cities like Kochi, Calicut, Kannur, Guntur, Vijaywada and Kolhapur in the states of Kerala, Andhra Pradesh and Maharashtra, generating a significant portion of its revenue from these geographies. Aster Medcity Hospital in Kochi has attained the top spot in South India and the regional city, and has been ranked among the top three hospitals in the country for multispecialty care across multiple rewards.

Growing International Revenue

The revenue from international patients grew faster than the overall growth rate in FY24. It has contributed more than 5% of the company’s total revenue in FY24. However, Aster Medcity, Kochi and Aster CMI, Bangalore contribute 10%- 12% to their individual hospital’s revenue. Considering the huge potential of Medical Value Travel (MVT) business, we continue to drive the patient flow from Maldives, Oman, UAE, Bangladesh etc.

Percentage of MVT Revenue of Total Revenue



Prudent Capital Allocation Strategy

Aster DM Healthcare has made capital investments of INR 1,100 Crs over the past five years ending FY24, in the mix of brownfield and greenfield expansion to deliver high double-digit growth performance. The strategy remains intact with the upcoming expansion plan of adding ~1700 beds by FY27 with the mix of 60% as brownfield and 40% as greenfield projects.

Strong Cash Flow Generation Ahead

Aster DM Healthcare has estimated a total capex of ~INR 1,000 Crs in the next three years to support its organic expansion plan. As per the strategy approach, a substantial portion of capex will be attributed to brownfield expansion, fostering growth in existing hospitals and resulting in enhanced cash flow generation. As incremental EBITDA from both new and established hospitals begins to take effect, it is expected to boost profits subsequently and improve company's operating cash flow (OCF) and Free Cash Flow (FCF).

Established Leadership Team

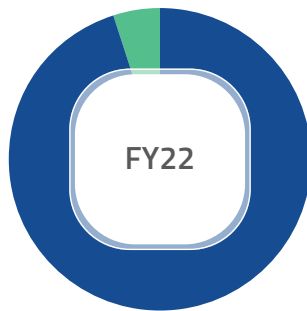
We fortified our leadership team to steer our India operations towards advancement, prepared to navigate the complexities of the Indian healthcare market while ensuring operational excellence and upholding high standards of patient care. Dedicated to innovation and growth, our leadership continuously explores new technologies and methodologies to enhance our services, driving our mission to deliver exceptional healthcare across India.

Offering 360-degree Healthcare Ecosystem through Labs & Pharmacies

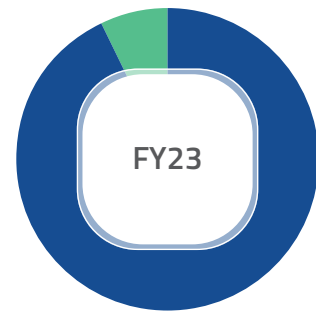
Aster DM Healthcare is gradually building a 360-degree ecosystem of hospitals, labs and pharmacies to create a convenient and integrated healthcare experience for patients in India. This eliminates the need to navigate fragmented healthcare systems. Our dedication to building a robust

healthcare ecosystem is reflected by our progress towards the establishment of new businesses, including labs and pharmacies. Their contribution to total revenue in India increased to 8% in FY24, reflecting a revenue CAGR of 52% from FY22 to FY24 from these new businesses.

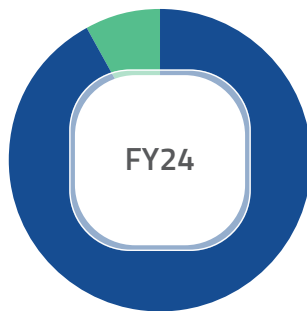
Revenue Contribution (in %)



- 95% — Hospitals and Clinics
- 5% — Pharmacies and Labs



- 93% — Hospitals and Clinics
- 7% — Pharmacies and Labs



- 92% — Hospitals and Clinics
- 8% — Pharmacies and Labs



Executing an India-Focused Strategy



Capital Investment

Objective

We are investing prudently in both existing facilities (brownfield) and new developments (greenfield) across our various clusters without any major dilution of EBITDA margin in coming years. This strategic approach allows us to maximise the potential of our current infrastructure, while simultaneously expanding our capacity to meet the growing healthcare demand.

Execution

To further expand our reach and cater to specific regional needs, we plan to add 1700 beds in next 3 years. We are constructing two new hospitals in Kerala; a 264 bed facility to serve patients in Kasargod, North Kerala, while a larger 454 bed hospital is being established in Thiruvananthapuram, South Kerala. The balance of 982 beds will be added to our existing facilities at Kochi, Kannur, Calicut, Ongole and Bangalore.



Improving Specialty Mix

Objective

We are strengthening our expertise in specific niche specialties such as oncology, neurology, orthopaedics and women's health. These areas hold significant potential for increasing our Average Revenue Per Occupied Bed (ARPOB). By specialising in these high-demand and potentially high-cost areas, we aim to achieve substantial revenue growth and strengthen our position as a leader in innovative healthcare solutions.

Execution

Recognising the growing need for advanced neurological and oncological care, we are strengthening our neurology and oncology services, including pioneering advancements in gene therapy. While Oncology remains the focus, we started Aster International Institute of Oncology at CMI, Bengaluru in FY23.



Cost optimisation Initiatives

Objective

Implementing cost reduction strategies to enhance efficiency and lower operational expenses, thereby improving EBITDA margins. These initiatives aim to streamline processes and optimise resource utilisation for better financial performance.

Execution

In line with the strategy, our material cost (excluding the wholesale Pharmacy) has steadily declined over a period of time from 25.3% in FY22 to 23.5% in FY23 and further reduced to 22% in FY24. We will continue to optimise our cost structure more in terms of material and employee cost which would further assist in enhancing our margins.



Inorganic Growth

Objective

We are expanding into both existing and new regions to solidify our presence and achieve recognition as one of the top three healthcare service providers in India.

Execution

Evaluating various opportunities in southern India. We aim to meet the rapidly growing demand by entering into new markets with the similar cluster-wise approach.



Optimising Returns

Objective

We prioritise maximising our returns through an asset-light, low-capex model. This approach minimises upfront investments in physical assets and emphasises optimising existing resources. By focusing on operational efficiency, we leverage existing infrastructure and equipment to their full potential.

Execution

Exploring Tier III markets in the existing operational geographies through an asset-light business model, allows us to expand our patient base and establish new revenue streams. While focusing on stabilising the operations and increasing profits with the optimal utilisation of resources, we are ensuring efficient use of capital.



Focus on Virtual Care

Objective

We focus on bridging the gap between patients and our comprehensive healthcare services by developing a user-friendly digital app.

Execution

As part of our execution strategy, we are improving labs and pharmacies performance while developing a user-friendly digital app. By leveraging this digital channel, we aim to reduce customer acquisition cost and increase patient engagement in India.

Touching Lives with Compassion and Care

Our commitment to touching lives with compassion and care extends far beyond delivering exceptional patient care. It encompasses a comprehensive approach that prioritises the well-being of our patients, the health of our planet, and the strength of our communities. We believe that by integrating patient-centric care, environmental stewardship, social responsibility, and sound governance, we can create a sustainable and thriving healthcare ecosystem.

Patient Centricity*

3.30 Mn+

Total In Patient Volume

3.05 Mn+

Outpatient Visits

254,200+

In-patient visits

510+

Total number of Transplants

1,140+

Total number of Robotic Surgeries

2,350+

Total Number of Cardiovascular surgeries

3,310+

Total Number of Joint Replacements

5,220+

Total number of Neurosurgeries

6,640+

Total number of Gastrointestinal Surgeries

Environment*

93%

Energy consumption from renewable sources at Aster CMI Hospital

16%

Energy consumed at our hospitals in India is consumed from renewable sources

4,300

Trees Planted

19

Sewage Treatment Plants Installed across India

48,222t CO₂

Carbon footprint

Social*

75,000+

Volunteers Network

1.4 Mn+

people benefitted from Mobile Medical Services initiative

9,92,017+

treated through 8554 Medical and Wellness Camps

250+

People Secured Employment through the Vocational Training Initiative

Governance*

50%

Independent Board of Directors

20%

Women Representation on the Board

*These numbers comprises of FY2024 data.

Contributing to the UN SDGs

We align our strategies with India's initiatives to contribute to the United Nations Sustainable Development Goals (SDGs). These globally-recognised objective serve as a roadmap for achieving a sustainable future and progressing towards these goals is central to our vision for enabling inclusive growth. By aligning with the SDGs, we believe we can create a positive impact that extends far beyond the walls of our hospitals.

Good Health and Well-being



3

Creating a positive impact on the health of people and communities by increasing access to quality healthcare services, investing in medical research and innovations.

Decent Work and Economic Growth



8

Providing job opportunities through education and offering vocational skill development training to improve working conditions and promote entrepreneurship.

Responsible Consumption and Production



12

Prioritising responsible consumption and production through programmes such as Green Choices, clean-up drives and terrace gardens.

Quality Education



4

Providing lifelong learning opportunities by investing in education systems and ensuring that underprivileged children have access to quality education.

Climate Action



13

Contributing to the global fight against climate change by reducing greenhouse gas emissions, using energy-efficient equipment and infrastructure.



Gender Equality



5

Focusing on reducing gender discrimination and providing equal opportunities to women and girls.

Partnerships for the Goals



17

Collaborating with the private sector, government and non-governmental organisations to enhance international cooperation for sustainable development.

Clean Water and Sanitation



6

Setting up sewage treatment plants (STPs) to recycle water and improving access to clean water and sanitation.

Industry, Innovation and Infrastructure



9

Investing in areas such as AI, cognitive psychology, blockchain, IoT to support sustainable industrialisation and infrastructure development.

Reduced Inequalities



10

Promoting diversity and inclusion within the workforce by hiring employees from different nationalities.

Our Value Creation Model

Input

Financial Capital

INR 4,409
Total Assets

INR 2,015 Crs
Total Equity

INR 392 Crs
Capex Addition

INR 669 Crs
Total Debt

Manufactured Capital

19 Hospitals | **13** Clinics | **215** Pharmacies*

232 Labs and PECs | **4,867** Bed Capacity

Intellectual Capital

650k Orders served through e-pharmacy in GCC region

1,140+ Robotic surgeries performed

Human Capital

19,502 Asterians incl Outsourced

2,649 Doctors

Social and Relationship Capital

75,000+ Aster volunteers

1.4 Mn+ People benefitted from Mobile Medical Services initiative

INR 7.30 Crs CSR Expenditure*

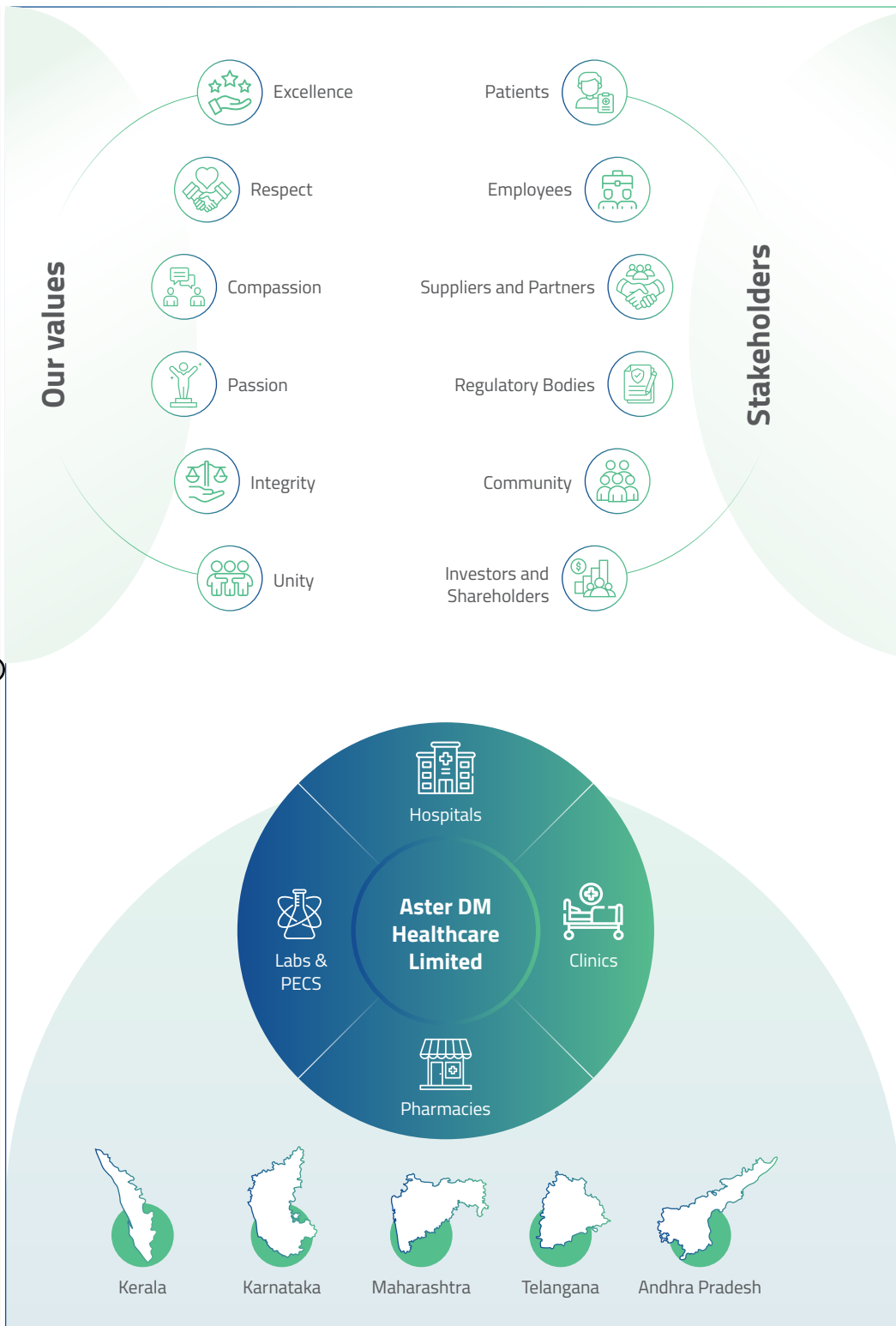
Natural Capital

97,656 Kilo Litres Waste recycled

5,300 Trees planted (includes India and GCC)

36,75,000 KWh Energy consumed through solar panels

Operating Business Model



*Pharmacies are operated by ARPPL under brand license from Aster | * Aster Foundation India

Outputs

Financial Capital

INR 3,699 Crs
Revenue

INR 620 Crs
Operating EBITDA

INR 188 Crs
PAT (Post NCI)

16.4%
ROCE

Manufactured Capital

2,54,200+
In Patient Visits

INR 40,100+
ARPOB

3.05 Mn+
Out Patients Visits

Intellectual Capital

500K
Appointment/patient engaged (GCC)

35%
of the total booking contributes to myAster app (GCC)

Human Capital

64%
Women in the workforce

6,235
Trained nurses

Social and Relationship Capital

8,000
Medical camps conducted (Include GCC and India region)

2,57,267
People trained through BLS Awareness Trainings (Include GCC and India region)

Natural Capital

5%
Reduction in electricity consumption

5%
Reduction in water consumption

Outcomes

Delivering profitable growth

Building a robust balance sheet

Reducing debt to ensure long-term financial stability

Offers high-quality healthcare services at affordable prices

Implementing stringent quality control protocols

Fostering an innovative ecosystem

Continuous investment in latest technologies

Building a competent team by nurturing the existing talent pool

Well-defined leadership succession planning

Developing safe, accessible, and inclusive workplaces

Delivers essential healthcare services directly to communities

Regularly engaging with our patients to provide high-quality care

Building long-term partnership

Reducing carbon footprint

Increasing renewable energy share

Adopting energy optimisation measures

SDGs



Board of Directors



Dr. Azad Moopen

Founder Chairman and Managing Director



Alisha Moopen

Deputy Managing Director



T. J. Wilson

Non-Executive Director



**Shamsudheen Bin
Mohideen Mammu Haji**

Non-Executive Director



**Purana
Housdurgamvijaya
Deepti**

Independent Director



**Chenayappillil John
George**

Independent Director



Dr. James Mathew

Independent Director



**Emmanuel David
Gootam**

Independent Director



Daniel Robert Mintz

Non-Executive Director



Wayne Earl Keathley

Independent Director

Leadership Team



Dr. Azad Moopen

Founder Chairman and
Managing Director



T. J. Wilson

Group Head - Governance
& Corporate Affairs



Dr. Nitish Shetty

CEO – Aster DM
Healthcare Ltd., India



Dr Somashekhar S P

Chairman of Medical
Advisory Council and
Global Director



Sunil Kumar M R

Chief Financial Officer



Farhan Yasin

Vice President – Kerala,
Tamil Nadu, Aster Labs
& Wholesale Pharmacy



Hitesh Dhatta

Chief of Investor
Relations and M&A



Ramesh Kumar S

CEO - Aster
Hospitals Bangalore



Devanand K T

Regional Chief
Executive Officer-
Telangana, Andhra Pradesh



Dr. Harsha Rajaram

CEO –
Aster Digital Health



**Kannan
Srinivasan**

Director –
Aster Health Academy



Durga Prasanna

Head – HR



Srinath Metla

Country Head –
Sales & Marketing



Sreeni Venugopal

Chief Information Officer
& Chief Information
Security Officer



Hari Prasad V K

Head – Internal Audit,
Risk & Compliance



Dr. Anup Warriier

Chief – Medical
Affairs & Quality



**Hemish
Purushottam**

Company Secretary



**Hemakumar
Nemmal**

AVP – SCM &
Central Procurement

Awards & Recognitions

India Awards



Aster DM Healthcare awarded **The Economic Times 'Hospital Chain of the Year' 2023**



Aster DM Healthcare awarded **The Financial Express 'Hospital Chain of the Year' 2024**



The Economic Times **Best Healthcare Brand for the Year 2023 and 2024**



Reader's Digest Healthcare Awards
Aster CMI- Awarded **Most Trusted Hospital** (Bengaluru)



Aster CMI- Awarded **Hospital of the Year – Gastroenterology & Hepatology, South award**
Aster Medcity - Awarded **Hospital of the Year - Urology & Nephrology' National**



Aster DM Healthcare awarded **The Economic Times "Excellence in CSR"**

Newsweek

The World's **Best Hospitals 2024**

Aster CMI: Rank **20**
Aster Medcity: Rank **34**

THE WEEK

Best Multispecialty Hospital Emerging

Aster Medcity: Rank **1**
Aster CMI: Rank **4**

Outlook

Best Multispecialty Hospital 2024

- Aster Medcity (All India): Rank **2**
- Aster Medcity (South): Rank **1**
- Aster CMI (All India): Rank **6**
- Aster CMI (South): Rank **2**
- Aster MIMS (All India): Rank **17**
- Aster MIMS Calicut (South): Rank **9**
- Aster CMI (Bengaluru): Rank **1**
- Aster RV (Bengaluru): Rank **7**



Newsweek Global Hospital Rating
Aster Medcity: Rating **4**

Times Health

Times of India

All India Multispecialty Hospital Ranking 2024

- Aster Medcity -All India Best Multispecialty: Rank **3**
- Aster CMI - All India Best Multispecialty: Rank **6**
- Aster MIMS - All India Best Multispecialty: Rank **15**
- Aster Medcity - South Best Multispecialty :Rank **2**
- Aster CMI – South Best Multispecialty: Rank **4**
- Aster MIMS - South Best Multispecialty: Rank **6**
- Aster Medcity - Kochi Best Multispecialty: Rank **1**
- Aster CMI - Bengaluru Best Multispecialty: Rank **1**

GCC Awards



RetailME Awards

My Aster

Most Admired Online
Innovation of the Year



E-Business Awards by Entrepreneur Middle East

My Aster

Digital Healthcare Provider of the Year



The Gulf Customer Experience Awards 2023

Aster Clinics

- Best Patient Experience
- Best CX Strategy
- Cx Team of the Year



Elets Global Health Summit Awards

Access Clinics

Excellence in Healthcare towards
accessibility and affordability



Aster CHQ



Aster DM



GULF SUSTAINABILITY AWARD

Gold- Best CSR Initiative

Silver- Sustainable Team of the year

Bronze- Best Community Development



Global ESG

Platinum for **CSR Team of the Year**

Supporting People of determination



ASIAN PATIENT SAFETY AWARDS

MOSH

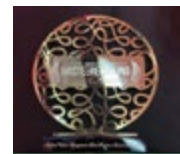


AHPI AWARDS

ASTER MANKHOOL

SANAD

MOSH



MWCH -AWARD

Medical Waste Management
Best Practice award



Newsweek World's Best Hospitals

Aster Mankhool, Aster Qusais & MCH

Specialised Hospital: Medcare
Women and Child

Ms Alisha Moopen, DMD

Healthcare Business Leader of the Year
2023 - Gulf Business magazine

Most Powerful Women Awards
2023 - Fortune India and Business
Today magazines

Top 10 Healthcare Visionaries for Middle
East 2023 - Arabian Business

Featured in Arabian Business 50 Inspiring
Women Leaders 2023



Management Discussion and Analysis

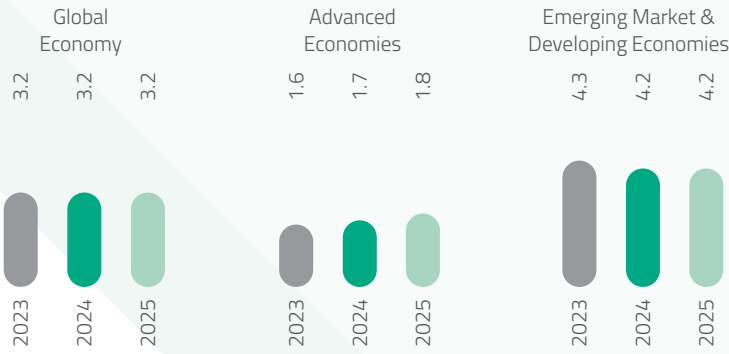
Global Economic Overview¹

In CY 2023, the global economy demonstrated resilience with a growth rate of 3.2%, despite navigating several headwinds. This steady growth has been driven by declining inflation and consistent economic expansion. Looking forward, the global economy is anticipated to maintain its growth rate at 3.2% for both CY 2024 and CY 2025. Inflation is also projected to decline further to 5.9% in CY 2024. With inflation gradually declining and central banks worldwide aiming to ease monetary policies and undertaking structural reforms to promote sustainable growth, the global economic outlook remains optimistic.

WORLD ECONOMIC OUTLOOK APRIL 2024

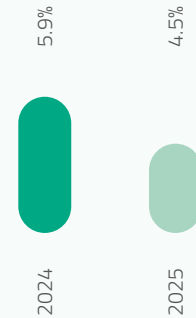
GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)



Global headline inflation forecast

Decrease (%)

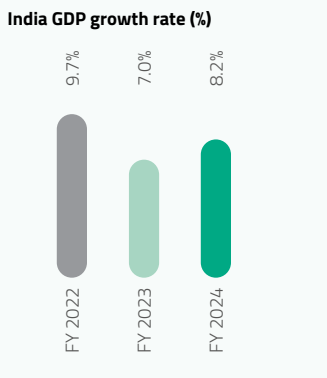


Indian Economic Overview

Despite global economic headwinds, India maintained its position as one of the world's fastest-growing economies. According to the National Statistical Office (NSO), India recorded a real GDP growth of 8.2% during FY2024, outpacing many major economies.² This robust growth can be primarily attributed to strong fiscal management, effective tax collection and strategic fiscal consolidation measures. With the Government of India significantly increasing capital expenditure to INR 12.7 lakh Crs in FY2024³, it proved to be beneficial for the Indian economic growth. Furthermore, strategic investment in infrastructure and development projects stimulated private investment and fuelled domestic demand, playing a crucial role in propelling the economy forward and cushioning it from global headwinds.

The healthcare sector in India has been a significant beneficiary of this economic growth. The Government's focus on improving healthcare infrastructure, coupled with increased private investments has led to rapid advancements in medical technology and services. Furthermore, with digital transformation sweeping across India, it has significantly impacted the healthcare delivery.

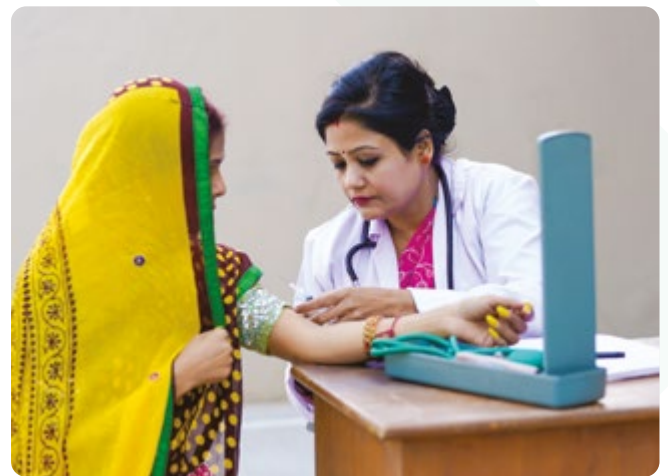
The expansion of telemedicine services and the integration of artificial intelligence in diagnostics have improved access to healthcare, especially in rural areas. In addition to this, various governmental initiatives, such as the Ayushman Bharat Digital Mission, are accelerating the adoption of digital health solutions, providing new opportunities for healthcare providers. As the economy grows, rising income levels are further expected to increase healthcare spending, both by individuals and the government.



Looking ahead, strong fundamentals such as political stability, heightened government focus on public capital expenditure, gradual rise in private capital expenditure and growing credit demand, are expected to drive India's growth. India's real GDP growth for FY 2025 is projected at 7.0%. This sustained growth trajectory is expected to propel India closer to the USD 7 Trillion mark, making it the third-largest economy in the world by 2031. The government's continued focus on infrastructure development, digitalization and economic reforms, coupled with India emerging as a preferred manufacturing hub, is expected to optimize productivity and support long-term growth.

Indian Healthcare Sector Overview⁴

The Indian healthcare sector is undergoing significant growth and transformation. The industry surpassed USD 370 Bn in 2022 and is projected to exceed USD 610 Bn by 2026. As of 2023, the hospital market in India was valued at approximately USD 98.98 Bn and is projected to grow at a compound annual growth rate (CAGR) of 8.0% between 2024 and 2032. This trend is underscored by India's growing healthcare expenditure as a percentage of GDP from 1.3% in 2019 to 3.3% in 2022. This statistic also highlights a critical need for enhanced healthcare infrastructure and affordable services, presenting lucrative opportunities for investors to address the substantial gaps in the market.

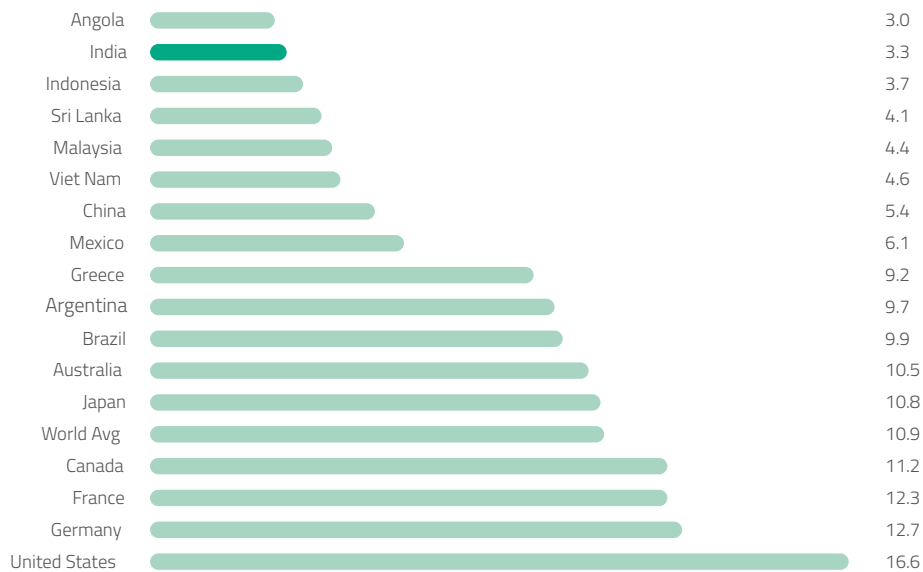


¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

²<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

³https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

⁴<https://www.indiapharmaoutlook.com/news/-india-s-healthcare-industry-witnesses-1259-percent-growth-in-202425-nwid-2268.html>

Current healthcare expenditure as % of GDP (CY21, CY22)

Note: Latest data has been considered. Data for Canada, Germany, United states is as of 2022

World average is for the year 2020

Source: Global Health Expenditure Database accessed in May 2024. World Health Organization:

Telemedicine, a rapidly emerging segment within the Indian healthcare landscape, presents immense potential. The market is anticipated to reach USD 5.4 Bn by 2025, with a growth rate exceeding 30% annually. These projected estimations highlight the increasing adoption of digital health solutions, supporting the industry to unlock over USD 200 Bn in additional economic value within the next decade.

Ayushman Bharat, one of the world's largest health insurance schemes, ensures millions of Indians receive access to affordable healthcare. Since 2014, the Government of India has invested over INR 176 Bn to establish new medical colleges. In addition to this, India's policy of permitting 100% foreign investment via the automatic route in the medical devices sector has successfully attracted substantial investments. From April 2000 to September 2023, the total FDI inflow in medical devices reached USD 3,228 Mn, whereas the drugs and pharmaceuticals sector saw FDI amounting to USD 21,581 Mn during the same period.⁵

With the current ranking at position 10, India poses immense potential in medical tourism. The number of foreign tourists seeking medical treatment in India has witnessed a significant rise over the years, growing from 183,000 in 2020 to over 630,000 in 2023. India's healthcare sector takes pride in building a robust infrastructure, fostering a healthy growing pool of medical professionals and incorporating effective governmental initiatives to increase medical accessibility for the underserved segments of the society. With continuous investments and focus on digitalisation, the Indian healthcare sector is poised for remarkable growth in the upcoming years.

Key segments of Indian healthcare sector**Hospitals and Infrastructure**

India has a low hospital bed density, with only 15 beds per 10,000 population; this is significantly lower as compared to the global average of 29 beds. While the shortage of basic healthcare infrastructure presents a challenge, it also presents an opportunity for growth. On the other hand, the healthcare delivery market is expected to reach USD 193.59 Bn by FY2032, driven by robust inpatient and outpatient services.

Pharmaceuticals

India is a major global supplier of affordable medicines, producing 60% of global vaccines and leading in generic drug supply. The pharmaceutical market is projected to grow from USD 65 Bn in 2024 to USD 120-130 Bn by 2030, supported by various government initiatives, including the Production Linked Incentive (PLI) scheme.

Retail Pharmacy

The retail pharmacy market is expected to grow from USD 18.89 Bn in 2022 to USD 40.19 Bn by 2030, with a CAGR of 9.9%. This growth is anticipated to be primarily driven by organised retail chains, e-pharmacy platforms and government initiatives such as the Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana (PMBJP).

Diagnostic Services

Currently valued at USD 11 Bn, the diagnostic service market is expected to reach USD 50 Bn by 2030. With the increasing prevalence of chronic diseases, rising healthcare expenditure and surging demand for preventive healthcare, the diagnostic services are poised for growth in the upcoming years.

⁵<https://www.investindia.gov.in/team-india-blogs/healthcare-life-sciences-investment-wic-wellness#>

Home Healthcare

The home healthcare market is projected to grow at a CAGR of 19.3% from 2023 to 2030, driven by a growing geriatric population, increasing prevalence of chronic diseases and the rapid adoption of technologies such as telemedicine and remote patient monitoring.

Medical Devices

The medical devices segment has been identified as the sunrise sector by the Government of India. The market, estimated at USD 11 Bn in 2022, is projected to reach USD 50 Bn by 2025-2030. The key segments include consumables, diagnostic imaging, dental products, orthopaedics and patient aids. The Government has also introduced supportive measures such as 100% FDI allowance, Production Linked Incentive schemes and the development of medical device parks.

Emerging Trends in the Healthcare Industry

Telemedicine Adoption

The healthcare industry is shifting towards adopting advanced technology and enhancing operational efficiency. Initiatives such as the Account Aggregator Framework and dematerialisation are driving the next wave of digital transformation. The need for remote healthcare services has bolstered the adoption of telemedicine across India. It is expected to reach USD 5.5 Bn by 2025, growing at a CAGR of around 31% between 2020 and 2025.⁶

Digital Prescription and Health Records

The digitisation of healthcare services, including the adoption of electronic health records (EHRs) and e-prescriptions, is gaining significant momentum in India. With the advent of advanced technology, the industry aims to improve healthcare delivery, enhance patient safety and streamline operations.

Remote Patient Monitoring and Wearables

The usage of wearable devices and remote patient monitoring technologies has surged in India, enabling healthcare providers to monitor patients' vital signs and health conditions even remotely. This is particularly beneficial for managing chronic diseases and improves the prospects of providing personalised healthcare services.

Personalised Medicine and Genomics

As an emerging field in India, personalised medicine and genomics sector focus on tailoring treatment plans based on an individual's genetic profile. This approach aims to improve treatment outcomes, reduce adverse effects and streamline healthcare delivery.

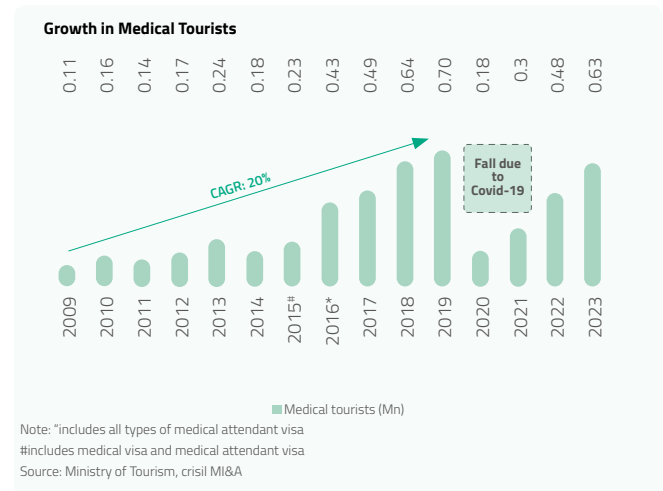
Retail Healthcare

The concept of retail healthcare is steadily gaining popularity in India. With the establishment of clinics and diagnostic centres in retail spaces such as malls and shopping centres, this method ensures easy access to healthcare services as per convenience.

Growth drivers

Medical Tourism

Medical tourism in India has grown significantly over the years. Approximately, 0.63 Mn+ patients visit India annually from 78 countries for medical, wellness and IVF treatments, generating USD 6 Bn for the industry. With the support from the Government of India through governmental initiatives, such as 'Heal in India', the industry is anticipated to reach USD 13 Bn by 2026. In India, two-thirds of medical tourists come from South Asia and approximately 94% from Africa, West Asia and South Asia.



India has established itself as an attractive medical tourism destination, owing to provision of high-quality healthcare, facilitated by advanced technology, skilled medical professionals and significantly lower costs as compared to Western countries. India has over 1,600 hospitals accredited by the National Accreditation Board for Hospitals & Healthcare Providers (NABH) and 52 hospitals accredited by the Joint Commission International (JCI). In addition to this, the Indian government has implemented several measures to boost medical tourism, including the introduction of the Ayush Visa, which has resulted in easier access for medical tourists. The Government is also actively promoting alternative therapies like Ayurveda and Yoga on an international level.

Technology and Digitalisation

The integration of advanced technologies is revolutionising healthcare delivery in India with Hospital Information Systems (HIS) and Electronic Medical Records (EMR) improving operational efficiency and patient care. Artificial Intelligence (AI) and Machine Learning (ML) applications in healthcare have enhanced diagnostics, improved treatment planning and optimized clinical efficiency. In addition to this, Robotics and AI-driven surgical systems are also improving precision in complex procedures while Electronic Intensive Care Units (eICUs) are enabling remote monitoring of critical

⁶<https://www2.deloitte.com/in/en/pages/life-sciences-and-healthcare/articles/is-the-telemedicine-boom-over.html>

patients, expanding access to specialist care. These technological advancements are transforming the Indian healthcare landscape, promising improved access, quality and affordability of healthcare services across the country.

Rising Health Insurance Penetration

The health insurance sector in India is witnessing significant growth. While current penetration is around 38% of the total premium, with the premium amounting to INR 97,633 Crs in FY 2022-23 it is expected to increase rapidly. Government schemes, such as Ayushman Bharat, are playing a crucial role in expanding coverage, especially among lower-income groups.

Home Healthcare Market Expansion

The home healthcare market in India is projected to grow significantly, reaching USD 21.3 Bn by 2027, with a CAGR of 19.2%. This growth is expected to be driven by a growing geriatric population, increasing chronic diseases and a preference for personalised care at home.



Government Initiatives in FY24

The 2024-25 interim budget for the Ministry of Health and Family Welfare (MoHFW) demonstrates the Government's commitment to improving healthcare access and quality in India. The focus is to strengthen primary care infrastructure, address specific diseases and expand secondary and tertiary care facilities. However, consistent efforts are required to bridge the funding gap, address workforce shortage and ensure equitable healthcare across the nation. The interim budget allocation for MoHFW stands at INR 90,659 Crs, a significant rise of 12.6% from INR 80,518 Crs in the previous year.⁷

- Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) aims to expand comprehensive primary healthcare services by establishing 14,500 Health and Wellness Centres (HWCs) across the nation. These centres will offer preventive, promotive and curative services, including diagnostics and essential medicines.
- The budget allocates funds to upgrade infrastructure and faculty capacity in existing government medical colleges, increasing the strength of qualified medical professionals, particularly in underserved areas.
- The budget has allotted a separate reserve for targeted disease control programmes. For instance, India aims to build a dedicated

mission to create awareness, improve diagnosis and treatment facilities and ultimately eliminate sickle cell anaemia by 2047. The Country's other programmes addressing tuberculosis, HIV/AIDS, malaria and other non-communicable diseases will continue to receive funding as well.

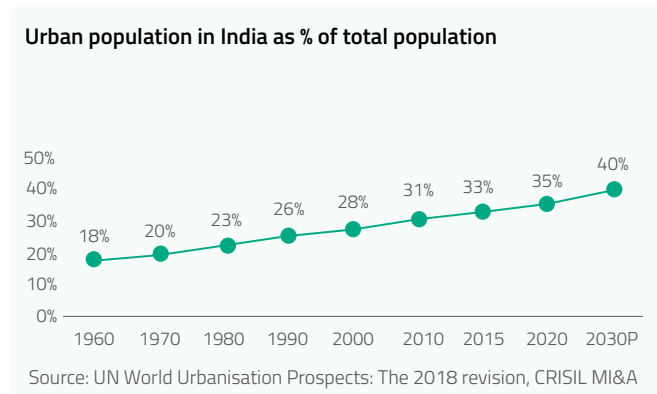
- The prestigious All India Institute of Medical Sciences (AIIMS) will be establishing new branches in different regions, improving access to specialised medical care.



Opportunities

Increasing Health Awareness

Most of the healthcare infrastructure in India is based out of urban areas in India. With a significant increase in urban population, awareness and offtake of healthcare services for preventive and curative care would significantly increase, surging healthcare demand.



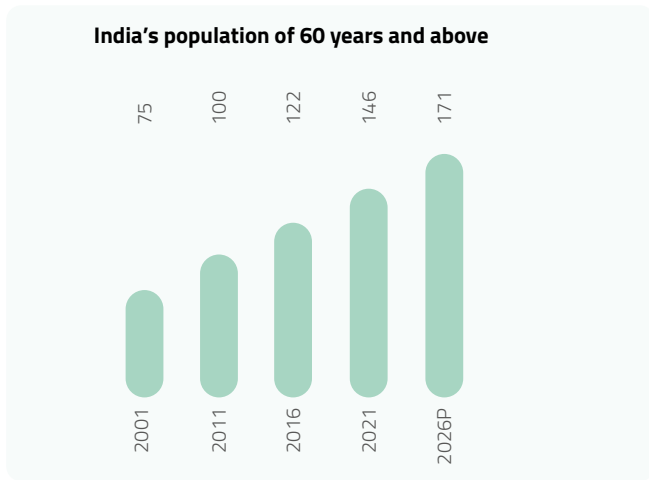
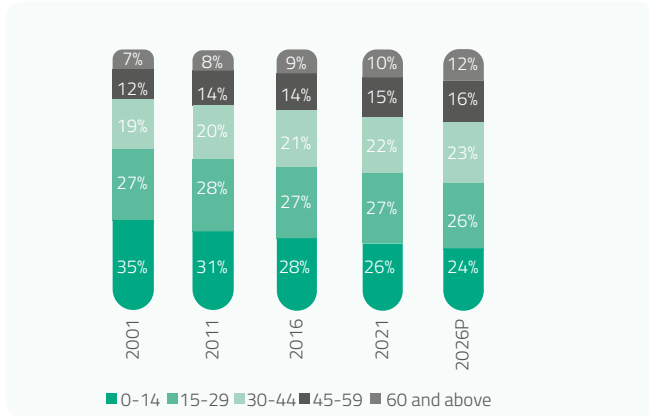
Change in Demographics and Rising Income Levels

By 2026, 12.5% of India's population is expected to be aged 67 or older. It is anticipated that common ailments such as arthritis, hypertension, diabetes, asthma and heart disease will affect individuals over 60, with 66% of the elderly suffering from at least one of these conditions.

Furthermore, according to estimations, over the next 15 years, around 15% of India's population, or approximately 220 Mn people, will reach the age of 60 or above. This increase in the elderly population will significantly strain the existing healthcare infrastructure over the next 20 to 30 years. However, with the growth in household income over the past 15 years, it has enabled individuals to access critical healthcare services necessary for maintaining a healthy life

⁷https://prsindia.org/files/budget/budget_parliament/2024/Interim_Union_Budget_Analysis-2024-25.pdf

Break up of Indian Population by Age



Addressing Non-communicable Diseases (NCDs) in India

The rising prevalence of non-communicable diseases (NCDs) in India presents significant opportunities for the healthcare industry. NCDs such as cardiovascular diseases, diabetes, cancer and chronic respiratory diseases, now account for approximately 66% of all deaths in the country. This growing burden underscores the urgent need for enhanced healthcare services and infrastructure.

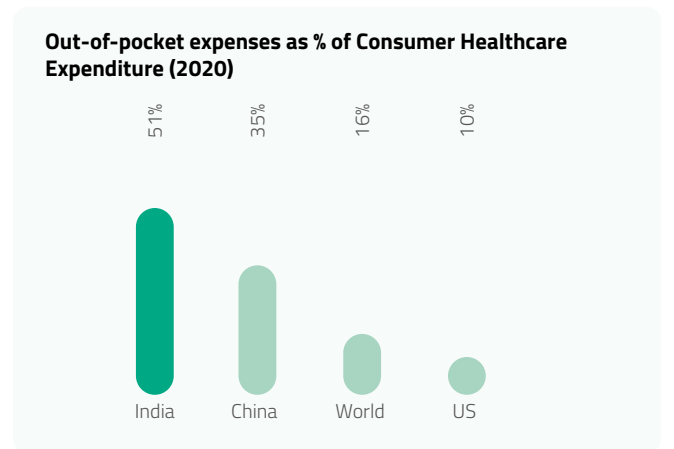
Health Insurance Coverage

India's average health insurance penetration was 38% in 2021. This proportion is expected to rise to 45-50% by 2026. Historically, low health insurance coverage has hindered the uptake of healthcare services among the general population. However, according to the

Insurance Regulatory and Development Authority of India (IRDAI), insurance coverage increased 1.4 times, reaching 550 Mn people in 2023 compared to 288 Mn in 2014-15, representing a CAGR of 11%. As a result, hospitalisation rates are expected to rise in the coming years, along with the frequency of health check-ups, driving demand for a robust healthcare delivery infrastructure.

Increasing out of Pocket Expenses

In India, out-of-pocket expenses account for 51% of total health expenditure- one of the highest in the world. With China at 35%, the US at 10% and global value at 16%, this underscores the urgent need for affordable healthcare solutions and insurance coverage. This disparity indicates a substantial market potential for private insurers to introduce tailored health insurance products, particularly those covering outpatient care.



Healthcare Challenges in India⁸

Healthcare Infrastructure

India is at a crucial juncture, possessing substantial disposable income yet limited access to essential and quality healthcare services. Despite being the fifth largest economy in the world, India has a modest bed density of only 15 beds per 10,000 people. This is significantly lower than the global median of 29 beds. On the other hand, bed densities of other emerging nations such as Brazil (25), Malaysia (20) and Vietnam (26) are higher as compared to India. A substantial disparity exists between the supply and demand of healthcare services in India, underscoring the urgent need to enhance the availability of basic healthcare services across the country.

⁸https://www.ey.com/en_in/health/pharma-and-healthcare-for-india-100-a-century-of-change-on-the-horizon

Bed Densities Across Countries – Hospital Beds (per 10,000 population)

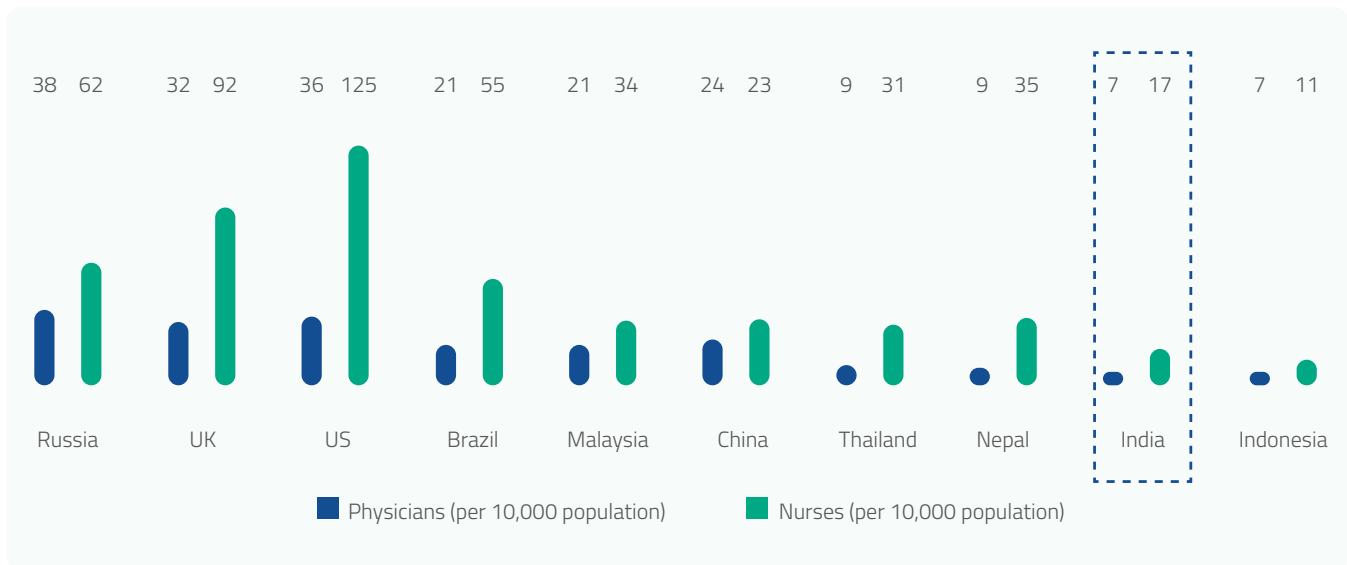


Source: World Health Organization

Shortfall in Healthcare Professionals

India falls short of the World Health Organization's (WHO) recommended standards for healthcare professionals and infrastructure. This deficiency is especially pronounced in rural areas where access to healthcare services is already limited. There are 10 doctors and 17 nurses and midwives per 10,000 individuals in India. In comparison, middle-income countries like China and Brazil have 17 doctors and 40 nurses and midwives per 10,000 persons.

Healthcare Personnel: India vs Other Countries



Company Overview

Aster DM Healthcare Limited is one of the largest healthcare service providers operating in India with a strong presence through 19 hospitals with 4,867 beds, 13 clinics, 215 pharmacies (Operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster) and 232 labs and patient experience centres across 5 states in India, delivering a simple yet strong promise of "We'll Treat You Well." Aster has been recognised as one of the most sustainable companies globally, with 9 hospitals featured in Newsweek magazine's World's Best Hospitals list for 2024.

Key Strengths

Complete Circle of Care

The Company offers a comprehensive range of services, encompassing primary, secondary, tertiary and quaternary care. Through an extensive network of hospitals, clinics, labs and pharmacies, Aster DM offers synergies across various healthcare verticals, enabling seamless patient experience.

Experienced Workforce

Aster DM Healthcare takes pride in its skilled and dedicated workforce that ensures quality healthcare is provided to its patients. With over 19,502 employees including 2,649 doctors, 6,235 and 2,875 paramedical staff, the Company ensures quality healthcare is within the reach of the masses.

Established Reputation

With a rich legacy spanning 37 years of delivering quality healthcare services, Aster DM Healthcare has earned the trust of patients and is rated among the best hospital chains in India. The Company

continues to work on its vision to provide affordable and accessible quality healthcare for all.

Medical Excellence

The Company operates world-class Centres of Excellence across various medical fields, including Aster International Institute of Oncology and more. Each institution is equipped with state-of-the-art technology and houses highly experienced doctors. Consistent recognition by prestigious institutions, such as the World Stroke Association and the Times All India Multispecialty Hospitals Ranking Survey is a testament to the Company's dedication to surpass performance benchmarks. This focus on excellence ensures that Aster DM Healthcare not only meets but also exceeds patient care standards, making it a trusted choice for healthcare services across multiple countries.

Innovation and Growth

Aster actively embraces technological advancements to diversify and expand its services, pushing the boundaries of healthcare excellence and creating international standards for patient care.

Leadership Position in Southern India

The company has fortified its position as the second-largest hospital network in South India with the largest bed capacity in Kerala, second in Andhra Pradesh and third in Karnataka among the listed hospital networks. The Company is actively expanding its footprint in the region through both organic growth and strategic acquisitions. Aster DM's growth strategy includes adding new hospitals, increasing bed capacity and expanding into underserved markets. The Company's focus on tertiary and quaternary care along with its cluster-based approach has helped the organisation to solidify its position as a leading healthcare provider in the Southern India.

Business Overview

India Hospitals

Aster DM Healthcare has fortified its presence in the Indian hospital sector. As of FY2024, Aster operated on a total of 4,867 beds across its hospitals in India. Moving forward, the Company plans to increase its strength to 6,500+ beds by FY2027. Aster has a capital allocation strategy that aims to drive expansion in India through its ongoing and planned projects across different states.

Major expansion projects include Aster Medcity (Kochi), Aster MIMS Kannur, Aster PMF (Kollam), Aster Whitefield Hospital (Bengaluru), Aster Ramesh Sanghamitra (Ongole), Aster MIMS Calicut, Aster CMI (Bengaluru), Aster MIMS Kasargod and Aster Capital Hospital (Trivandrum). The Company also takes pride in building a diversified portfolio of owned, leased and managed hospital assets across key regions like Kerala, Karnataka, Maharashtra, Andhra Pradesh and Telangana.

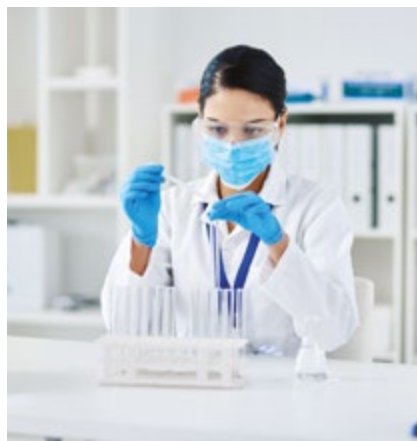
Cluster-wise Hospitals

Hospitals	Location	Commencement or Acquisition year	Bed Capacity	Operational Beds (Census)
Aster Medcity	Kochi, Kerala	2014	760	626
Aster MIMS Calicut	Kozhikode, Kerala	2013	696	463
Aster MIMS Kottakkal	Kottakkal, Kerala	2013	340	263
Aster MIMS Kannur	Kannur, Kerala	2019	312	249
Aster Mother Hospital	Areekode, Kerala	2022	140	101
Aster PMF Hospital	Kollam, Kerala	2023	148	125
Aster CMI	Bengaluru, Karnataka	2014	509	368
Aster Whitefield	Bengaluru, Karnataka	2021	347	175
Aster RV	Bengaluru, Karnataka	2019	237	167
Aster G Madegowda	Mandya, Karnataka	2023	100	40

Hospitals	Location	Commencement or Acquisition year	Bed Capacity	Operational Beds (Census)
Aster Aadhar Hospital	Kolhapur, Maharashtra	2008	231	196
Aster Prime Hospital	Hyderabad, Telangana	2014	158	98
Aster Narayanadri	Tirupati, Andhra Pradesh	2023	150	112
Aster Ramesh Guntur	Guntur, Andhra Pradesh	2016	350	225
Aster Ramesh - Main Centre	Vijayawada, Andhra Pradesh	2016	135	125
Aster Ramesh - Labbipet	Vijayawada, Andhra Pradesh	2016	54	47
Aster Ramesh Adiran IB	Vijayawada, Andhra Pradesh	2023	50	42
Aster Ramesh Sanghmitra	Ongole, Andhra Pradesh	2018	150	130

Aster Labs

Aster Labs, the diagnostic and pathology wing of Aster DM Healthcare, offers comprehensive diagnostic services within south India through its network of 1 Reference Lab, 4 Satellite Labs, 3 Hospital Lab Managements (HLMs) and 52 Patient Experience Centres (PECs) in Karnataka and 8 Satellite Labs, 6 (HLMs) Hospital Lab Managements and 165 Patient Experience Centres (PECs) in Kerala, 2 Satellite Labs in Tamil Nadu (Coimbatore and Trichy).

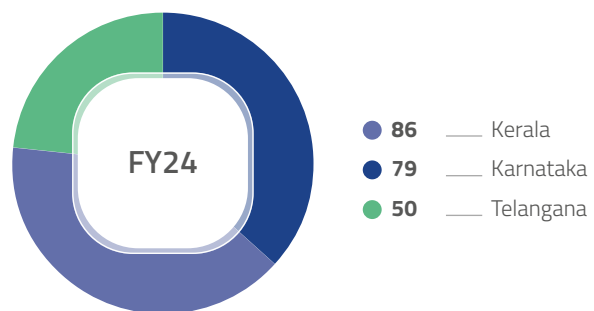


Aster Pharmacy*

Aster DM Healthcare established the Aster Pharmacy business to provide the southern states of India with pharmaceutical and wellness products. With a network of 215 pharmacies in this region, the company aims to enhance accessibility to healthcare products and services. These pharmacies offer a wide range of items, including nutritional supplements, baby care products, skincare items, and home healthcare products.



Total No of Pharmacies



*Pharmacies in India operated by ARPPL under brand license from Aster

Financial Performance 2024

Aster India Financial Performance

Over the past five years, India operations have experienced significant growth, with a CAGR of 23% in revenue and 38% in EBITDA up to FY24. This has been driven by the capacity expansion, average revenue per occupied bed (ARPOB) growth, increasing international revenue and offering advanced quaternary and tertiary healthcare services.

Revenue and EBITDA

The consolidated revenue grew by 24% to INR 3,699 Crs in FY24 as compared to INR 2,983 Crs in FY23. The growth in revenue is supported by addition in bed capacity by 550+ beds in the last year and YoY growth of 10% in ARPOB reaching to INR 40,100 in FY24.

Consolidated Operating EBITDA exhibited strong growth, increased by 30% to INR 620 Crs in FY24 from INR 477 Crs in FY23. Operating EBITDA Margin has improved to 17% in FY24 as compared to 16% in FY23 mainly aided by cost efficiencies, operational leverage, and Labs break even on Q4 FY24.

Aster India Profit & Loss Statement

(INR in Crs)

Particulars	FY 2024	FY 2023	YoY %
Revenue from Operations	3,699	2,983	24%
Material Cost ¹	916	779	
Doctor Cost	816	647	
Employee Cost	666	581	
Other Cost	682	499	
Operating EBITDA²	620	477	30%
Employee Stock Option Expenses	5	0	
Movement in FV of contingent consideration payable	-4	0	
Variable operation and management fees	31	24	
EBITDA Post Ind AS	588	453	30%
Depreciation	222	194	
Finance Cost	111	87	
Other Income	25	38	
Profit Before Tax	281	210	34%
Tax	57	32	
Share of Profit/(Loss) of Associates	(11)	(11)	
Profit After Tax³	213	167	28%
NCI	25	20	
Profit After Tax (Post Non-Controlling Interest)	188	147	28%
Tax Impact	52	-	
Adjusted PAT⁴	240	147	63%

1. Material Cost % (Ex.Wholesale pharmacy) for FY24 is 22.0% and FY23 is 23.5%.

2. Operating EBITDA for the period FY24 excludes the ESOP Cost of INR 5.3 Crs, Movement in fair value of contingent consideration payable of INR (4.4) Crs, Variable O&M fee amounting to INR 31.0 Crs [FY23 : 23.7 Crs] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA].

3. PAT for FY24 includes INR 8.44 crores attributable to the Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24."

4. Adjusted PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of INR 52.4 crores, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business.

Costs

- Material cost as a percentage of revenue (excl. wholesale Pharmacy) has steadily declined over a period, which was 25.3% in FY22 to 23.5% in FY23 and further reduced to 22.0% in FY24. This reduction reflects effective cost management, strategic procurement, and operational efficiencies implemented across the business units.
- Employee cost as a percentage of revenue has also declined to 18% in FY24, compared to 19.5% in FY23, on account of similar correspondingly increasing revenue across business units without increase in the employee cost.

Finance Cost

Finance cost for FY24 was INR 111 Crs as compared to INR 87 Crs in FY23. The increase was primarily due to higher borrowings and lease liabilities in the hospital business during the last year, primarily focused on new capital expenditure.

Depreciation

Depreciation for FY24 was INR 222 Crs as compared to INR 194 Crs in FY23. The increase was primarily due to capacity addition to the tune of 550+ beds and another gross block.

Taxation

Current Tax and deferred tax expenses were at INR 57 Crs in FY24 as compared to INR 32 Crs in FY23, on account of an increase in profits from the hospital business.

Net Profit After Tax

- The company's PAT (post non-controlling interest) increased from INR 147 Crs in FY23 to INR 188 Crs in FY24, representing a growth of 28%. When excluding the one-time tax impact, the adjusted PAT shows even stronger growth, increasing from INR 147 Crs in FY23 to INR 240 Crs in FY24, a significant increase of 63%.

Dividend

For financial year 2024, the Board recommended a 20% final dividend of INR 2.0 (face value of INR10 each) per equity share. The dividend is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

Aster India Balance Sheet

Particulars	(INR in Crs)	
	As at Mar 31, 2024	As at Mar 31, 2023
LIABILITIES		
Shareholder's Equity	500	500
Minority Interest	158	157
Other Reserves	897	719
Land Revaluation Reserve	460	460
Gross Debt	669	597
Lease Liabilities	714	533
Other non-current liabilities	581	507
Other current liabilities	429	414
Total Liabilities	4,409	3,887
ASSETS		
Property, Plant and Equipment (including CWIP)	2,487	2,185
Investments (including Goodwill)	264	259
Right to Use Assets	608	420
Inventories	111	99
Cash, Bank Balance and Current Investments	114	87
Other non-current assets	285	297
Other current assets	541	540
Total Assets	4,409	3,887

Note:

- The CWIP for ongoing projects amounts to INR 362.7 Crs for FY24 [FY23: INR 337.6 Crs]
- The Group has acquired additional 3.39% stake for a cash consideration of INR 34.4 Crs in Malabar Institute of Medical Sciences Ltd (MIMS), a material subsidiary of the Group from several minority shareholders during the period April 2023 to March 2024. Consequent to the said acquisition, shareholding of the Group in MIMS has increased from 76.01% to 79.40%.

Fixed Assets

Overall gross block as on March 31, 2024 is INR 2,487 Crs as compared to INR 2,185 Crs as on March 31, 2023. The rise is primarily due to capacity addition and medical equipment.

Gross Debt:

- Total Borrowings as on March 31, 2024 were INR 669 Crs as compared to INR 597 Crs as on March 31, 2023. The increase is primarily due to investments in capacity addition.
- The Company's balance sheet remained strong with Net debt to EBITDA (Pre IND-AS) reducing to 1.1 times as on 31st March 2024 v/s 1.3 times as on 31st March 2023.

Lease Liabilities:

Overall Lease Liabilities as on March 31, 2024 were INR 714 Crs as compared to INR 533 Crs due to capacity addition at Whitefield and G Madegowda.

Aster GCC Financial Performance

Revenue from operations in the Company's GCC business was INR 10,279 Crs in FY24 which had grown by 15% from FY23. The growth was mainly driven by growth in Aster and Medcare Hospitals in UAE. The Company's Inpatient Count grew by 12% and Outpatient Count grew by 9%, indicating that the overall revenue growth were mainly driven by volume growth. Due to high insurance penetration in the GCC markets, tariff hike was limited.

EBITDA in the Company's GCC business was INR 1,234 Crs in FY24 which had increased by 11% from FY23. EBITDA margins in FY24 was 12.0%. EBITDA margins in GCC are generally lower due to higher contributions from pharmacies and tariff pressure due to insurance penetration.

In the recent move, the company has segregated its GCC and India operations on April 3, 2024. At the time of segregation, GCC business had 15 hospitals with 1,416 beds, 116 clinics and 292 pharmacies.

Aster India Operating Performance

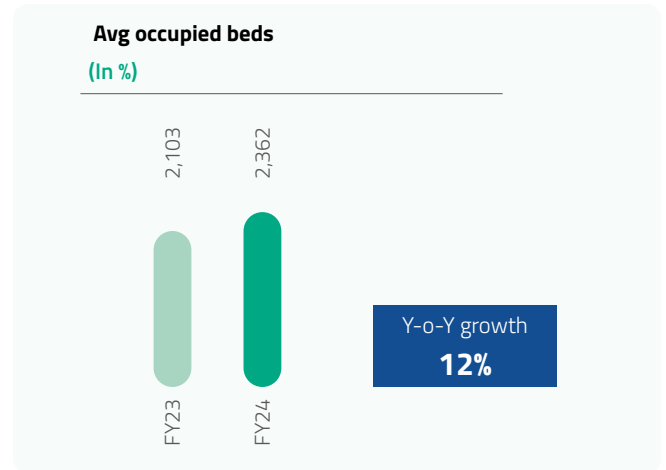
Increase in Bed Capacity

The total bed capacity increased to 4,867 as of March 31, 2024 from 4,317 beds as of March 31, 2023. The Company added 550+ beds last year, including 286 beds in Aster Whitefield, Bangalore and two new O&M hospitals- 148 beds in Aster PMF, Kollam and 100 beds in Aster G Madegowda, Mandya. Aster aims to increase its bed capacity to 6,500+ beds by FY27, aligning with its strategic roadmap to expand its footprint and become a top-three healthcare player in India.



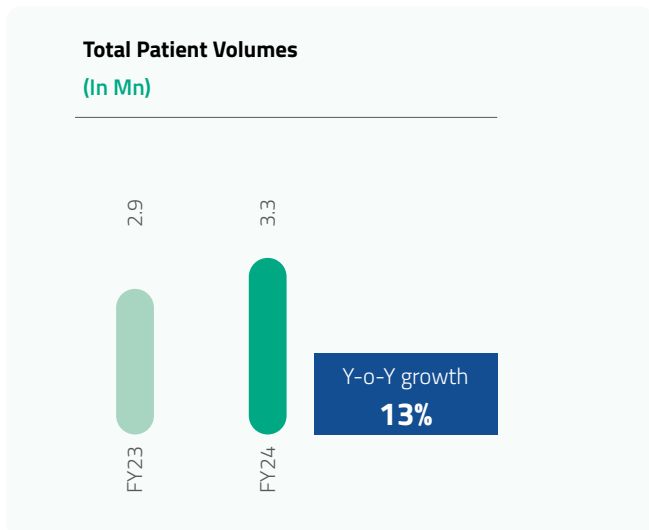
Growth in Avg. Occupied Beds

The Avg Occupied beds grew by 12% to 2,362 beds in FY24 from 2,103 beds in FY23. With this, the Company continued to maintain steady occupancy rates at 68% in FY24. Among clusters, Kerala achieved its peak occupancy at 79% in FY24, while Karnataka & Maharashtra achieved 61% and Andhra & Telangana achieved 50% in FY24. These healthy occupancy rates present an opportunity to expand bed capacity and meet the rising demand for quality care across the Company’s operational territories. This strong performance also instills confidence for entering nearby markets.



Growing Patient Volume

Total patient (In-patients and out-patients) volume grew by 14% with 3.3 Mn+ in FY24 from 2.9 Mn+ in FY23. The number of In-patient visits grew by 13% in FY24 from FY23. There were over ~2,54,200 admissions in FY24, compared to ~2,25,680 admissions in FY23. Out-patient visits also increased by 13% from FY23 to FY24. There were nearly 3.05 Mn+ out-patient visits in the fiscal year 2024, compared to 2.70 Mn+ in the previous year.



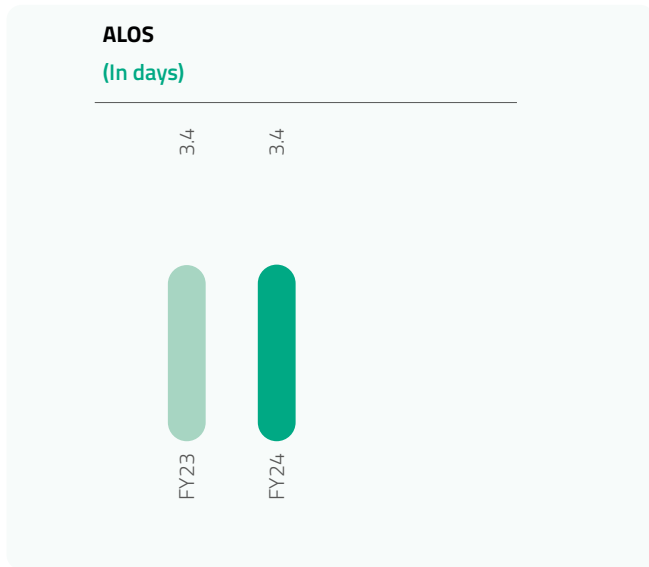
Strong ARPOB Growth

The Company has witnessed a strong growth in ARPOB, growing at 5-year CAGR of 9% till FY24. ARPOB grew by 10% to INR 40,100 in FY24 from FY23 at INR 36,500. The overall growth was attributed to three components - price hike, change in specialty mix and payor mix. The Company also believes that its ARPOB is at healthy levels as per industry standards considering 70% - 80% bed capacity is in Tier- 2 and 3 cities.



Satisfactory ALOS

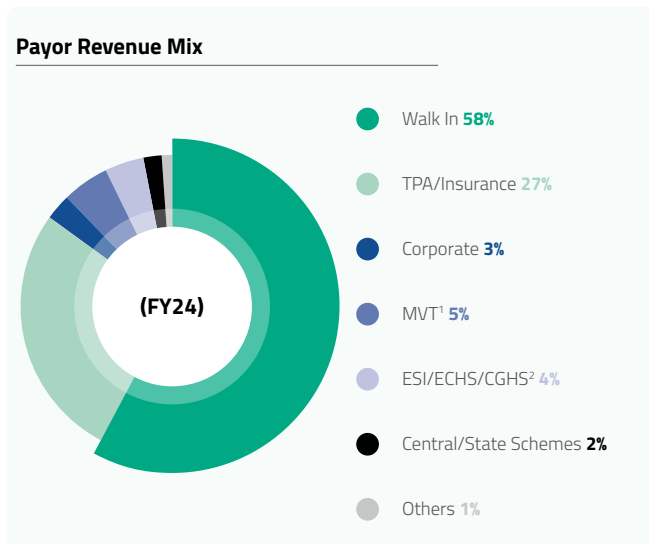
The average length of stay has remained consistent at 3.4 days in FY24 year on year basis.



Payor Profile

The overall payor revenue mix witnessed a change with TPA/ Insurance patient contribution increased by 120 bps year on year to 27.3% in FY24 from 26.1% in FY23 and international patient contribution also increased by 76 bps year on year to 5.4% in FY24 from 4.7% in FY23 in the overall IP revenue.

The revenue from international business showed an excellent performance, grew 44% to INR 188 Crs in FY24 from INR131 Crs in FY23. Most of the revenue came from Maldives, UAE, Oman and Bangladesh.

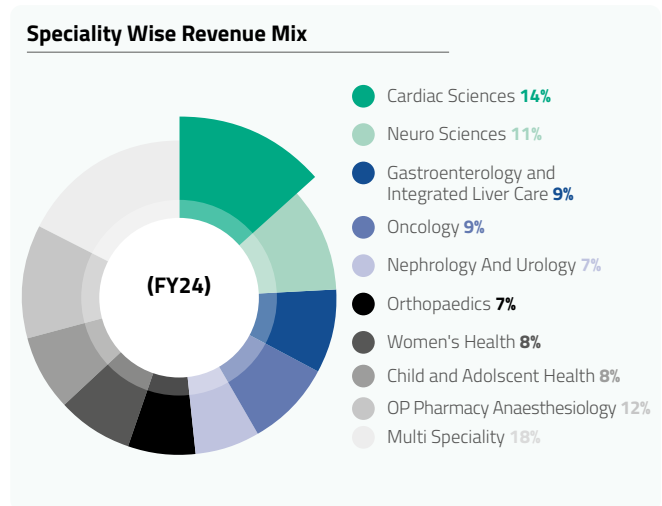


Notes

- MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance
- ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme

Specialty Mix

The Company continued to maintain diversified speciality revenue mix through its diligent efforts to establish a sustainable business model. Top six specialties (Cardiac Sciences, Neurology, Oncology, Liver care, Nephrology, and Orthopaedics) contributed 58% of the total hospital revenue in FY24 with no single specialty accounts for more than 15% in FY24.



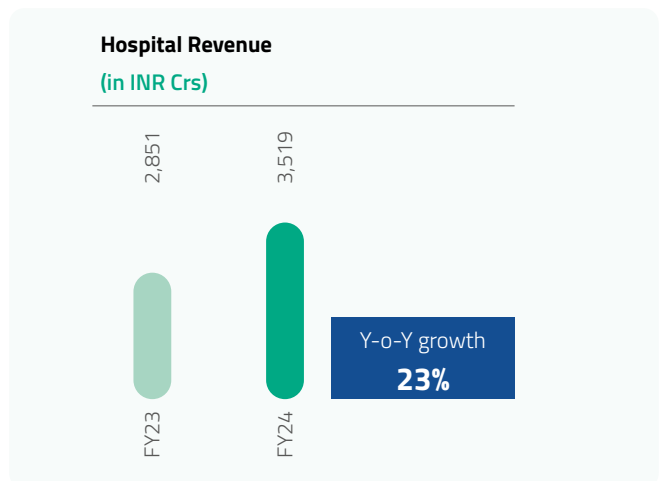
Increasing High end Medical Treatment

The Company has significantly advanced its medical treatment capabilities. In FY24, the Company performed transplants over 510+, up from 430+ in FY23, and conducted more than 1,140 robotic surgeries, compared to 480+ in FY23.

Core Hospital Business Performance

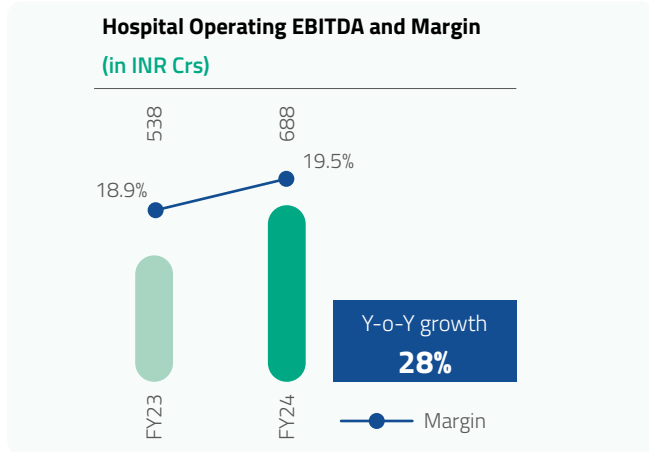
Revenue

Over the last five years, the Company's core hospital business in India has achieved a CAGR of 22% in revenue and 37% in Operating EBITDA in FY24. India's core hospital business, including clinics, grew by 23% to INR 3,519 Crs in FY24 from INR 2,851 Crs in FY23; excluding O&M asset light, the revenue from core India hospital business grew by 20% to INR 3,395 Crs in FY24 from INR 2,819 Crs in FY23.



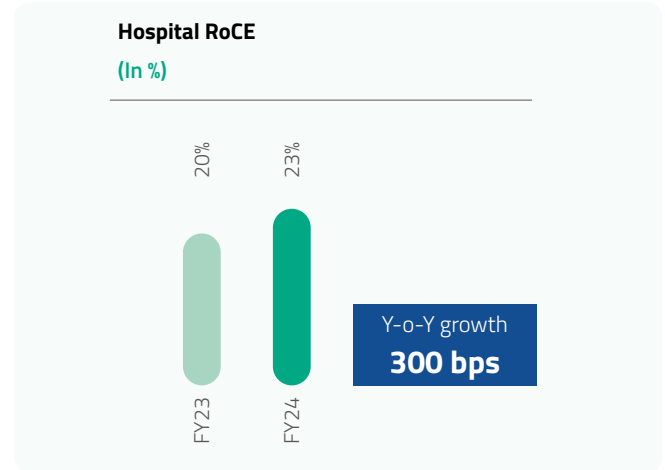
Operating EBITDA and Margin

The effective implementation of cost optimization and operational leverage has resulted in the notable growth of 28% in core hospital operating EBITDA. It grew to INR 688 Crs in FY24 from INR 538 Crs in FY23. The operating EBITDA margin from core hospital business was 19.5% in FY24 v/s 18.9% in FY23 and excluding O&M Asset Light, it was 20.3% in FY24 v/s 19.5% in FY23.



Double Digit Return Ratio

Over the past five years, the Return on capital Employed (ROCE) from the Company's core hospital business improved to a healthy double digit of 23% in FY24 from a single digit at 2% in FY19 due to consistent year-on-year improvements in operating performance.



Maturity Wise Hospital Performance

Hospitals	Revenue ^{3,5} (in INR Crs)	Operational Beds	ARPOBD	Key Performance Indicators			
				Occupancy	Operating EBITDA ^{3,5,6} (in INR Crs)	Operating EBITDA %	ROCE ⁷
10	77% 2,683	72% 2,541	INR 41,700	68%	600	22.4%	32%
2	15% 504	12% 416	INR 40,700	82%	94	18.6%	19%
6	8% 275	16% 595	INR 28,400	53%	-7	-2.5%	NM
18	3,463	3,552	INR 40,100	68%	687	18.6%	23%

Maturity



Notes

- 0-3 Years Hospitals include: Aster Mother Hospital, Aster Whitefield Hospital, Aster Narayanadri, Ramesh Adiran (IB), Aster G Madegowda, Aster PMF
- 3-6 Years Hospital include: Aster RV, Aster MIMS Kannur
- Aster India Clinics, Labs, Wholesale pharmacy and other unallocated items are not included in Revenue & EBITDA.
- Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19
- Revenue and EBITDA shown above excludes other income; All the numbers above are post Ind AS 116 6) Operational Beds (Census) are beds as on 31st March, 2024.
- Operating EBITDA for the period FY24 excludes the ESOP Cost of INR 5.3 Crs, Movement in fair value of contingent consideration payable of INR -4.4 Crs, Variable O&M fee amounting to INR 31.0 Crs [FY23: 23.7 Crs] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
- ROCE (pre-tax) = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]

Over 6 Years:

The company's well-established hospitals, those operating for over six years, are making a significant contribution to the overall performance. This mature segment comprises 10 hospitals, accounting for 72% of the total operational census beds. These hospitals contributed 77% to hospital segment revenue, delivered 22.4% operating EBITDA margins in FY24 with impressive growth in ROCE standing at 32.0% in FY24 vs 24.7% in FY23. These matured hospitals also demonstrated healthy occupancy rate at 68% with steady ARPOB at INR 41,700 in FY24.

Between 3-6 Years:

These hospitals have demonstrated healthy occupancy at 82% and ARPOB at INR 40,700 in FY24. Though the revenue contribution is only 15% to total hospital revenue, however the operating EBITDA margins are at satisfactory levels at 18.6% with ROCE at 19% in FY24.

Between 0-3 Years:

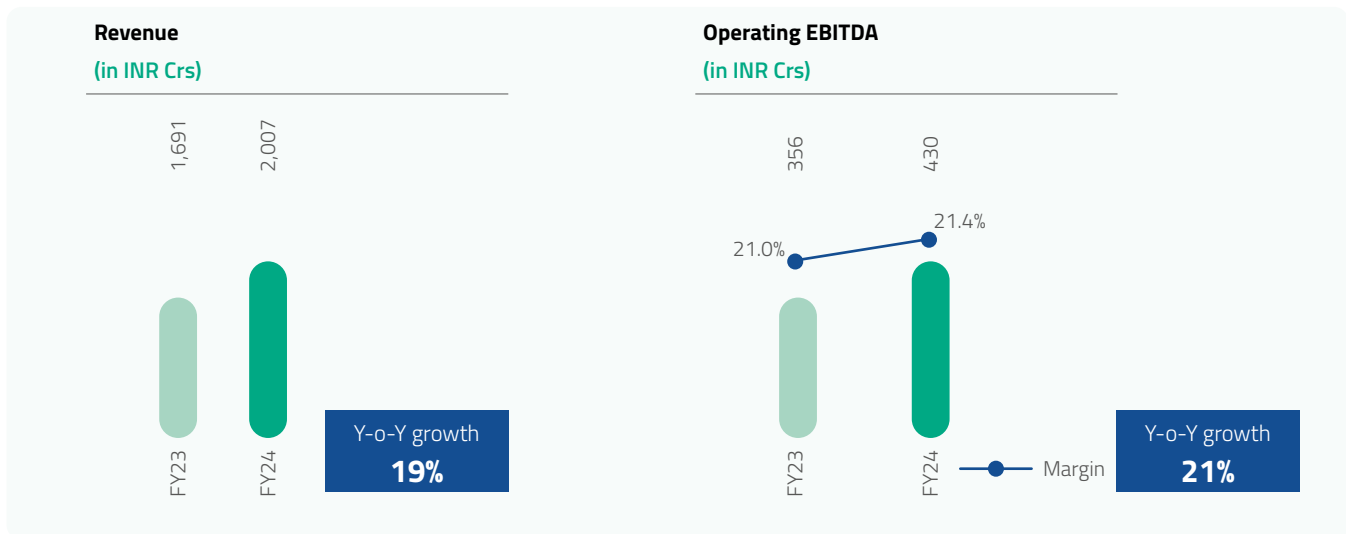
Most of the hospitals in this category began operations within the past year and are currently in the ramp-up stage. These facilities are rapidly scaling up, achieving a 53% occupancy rate in FY24 and an Average Revenue Per Occupied Bed (ARPOB) of INR 28,400. Their financial performance has been satisfactory, contributing 8% to the total hospital revenue and they are expected to achieve positive EBITDA in the near future. Out of the 6 hospitals in this maturity bucket, 4 operate under the O&M asset-light model.

Cluster wise Performance

Kerala

Financial Performance:

Kerala cluster, contributing 57% in the overall hospital business revenue, demonstrated a solid performance including revenue growth of 19% YoY to INR 2,007 core and Operating EBITDA growth of 21% YoY with operating EBITDA margin at 21.4% in FY24, aided by the sustained high occupancy levels and price growth.



Operational Performance:

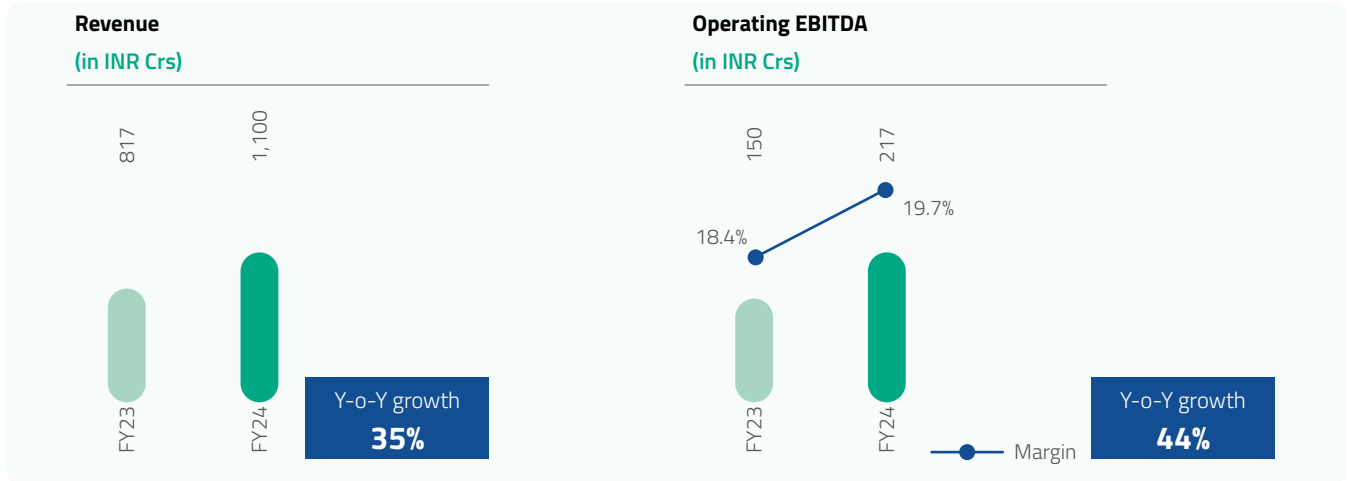
The Company has increased its capacity by adding 148 beds at Aster PMF under Kerala Cluster in FY24. APROB of Kerala cluster witnessed a growth of 11% YoY at INR 38,100 in FY24 from INR 34,400 in FY23, due to changes in specialty mix and reduction of scheme related business.

Operational Metrics	FY24	FY23
ARPOB (INR)	38,100	34,400
Occupancy	79%	79%
In-Patient Visits	1,54,200+	1,41,260+
Out-patient Visits (Mn)	~2.05	~1.85
ALOS (Days)	3.4	3.4

Karnataka & Maharashtra

Financial Performance:

The Karnataka and Maharashtra cluster performed strongly, contributing 31% to hospitals and clinics revenue. The cluster's revenue grew by 35% year-over-year to INR 1,100 Crs in FY24, while Operating EBITDA increased by 44% with an operating EBITDA margin of 19.7% in FY24, buoyed by the successful launch of the Whitefield hospital in Bangalore. Excluding the Whitefield hospital, the cluster achieved operating EBITDA margin of 23.4% in FY24 .



Operational Performance:

The overall cluster is benefitted with the Whitefield hospital performance, wherein 286 beds were added in FY24. The hospital achieved EBITDA breakeven within 3 months during the last quarter of FY24. Cluster's APROB increased by 10% YoY to INR 53,600 from INR 48,800 in FY23 while occupancy rates also increased to 61% in FY24 from 59% in FY23. Reflecting further upon the Whitefield Hospital project, its success is attributed to strategic decisions such as focusing on growing specialties like oncology, creating standalone mother and child hospital adjacent to a multi-specialty facility, attracting top talent by offering a comprehensive range of services and addressing the demand for single rooms.

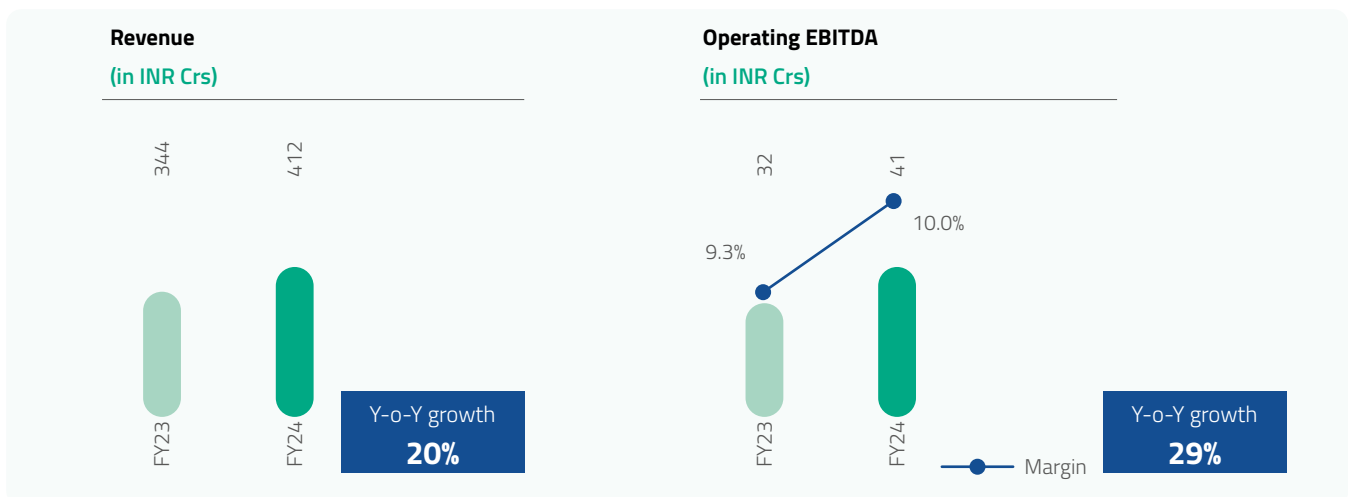
The Company has also added 100 beds in Aster G Madegowda, Mandya (Karnataka) during FY24 under O&M Asset Light Model.

Operational Metrics	FY24	FY23
ARPOB (INR)	53,600	48,800
Occupancy	61%	59%
In-Patient Visits	63,500+	53,220+
Out-patient Visits (Mn)	~0.67	~0.56
ALOS (Days)	3.2	3.1

Andhra Pradesh and Telangana

Financial Performance:

Andhra & Telangana cluster performance remained steady with a revenue increased by 20% YoY to INR 412 Crs while operating EBITDA grew by 29% YoY with operating EBITDA margin at 10% in FY24 from 9.3% in FY23.



Operational Performance:

The occupancy rates remained steady at 50% with ARPOB at INR 28,100 in FY24.

Operational Metrics	FY24	FY23
ARPOB (INR)	28,100	27,900
Occupancy	50%	50%
In-Patient Visits	36,500+	31,200+
Out-patient Visits (Mn)	-0.33	-0.29
ALOS (Days)	3.9	3.8

O&M Asset Light Model

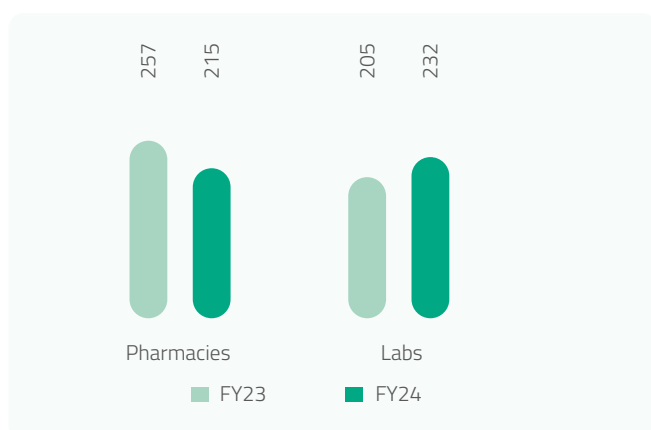
Aster has demonstrated remarkable agility in establishing a presence across various regions through its O&M asset light model. As of March 31, 2024, it encompassed 4 hospitals with a total capacity of 528 beds, including two new O&M asset light hospitals of Aster PMF (148 beds) and Aster G Madegowda (100 beds). This segment generated revenue of INR 124 Crs during FY24 with 2 hospitals achieving positive EBITDA, underscoring its growing contribution to Aster's overall performance. The asset-light nature of this model has facilitated faster ramp-up periods, enabling Aster to achieve operational excellence and profitability in a shorter timeframe compared to traditional capital-intensive projects.

Particulars	FY 2024	FY 2023
Capacity Beds	538	290
Total No of Hospitals	4	2
In Patient Vol (nos)	19,031	5,652
Out Patient Vol (nos)	2,49,817	78,295
Total Revenue (In Crs)	124.33	32.11
EBITDA (In Crs)	(0.90)	(12.47)

(Note: O&M asset light hospitals name: Aster Mother, Aster Narayandri, Aster G Madegowda, Aster PMF)

New Businesses (Aster Labs & Pharmacy)*

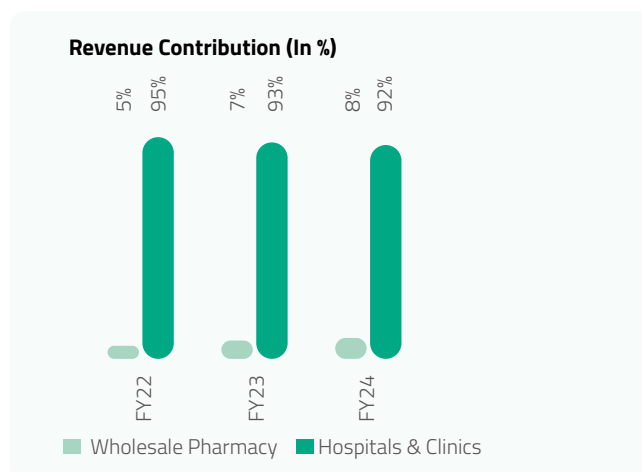
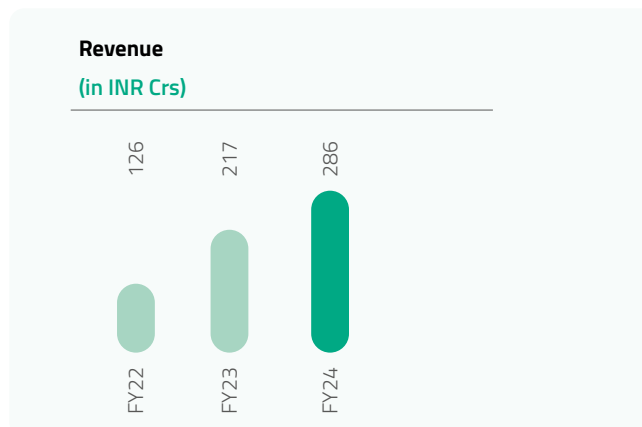
No. of Facilities



*Pharmacies in India operated by ARPPL under brand license from Aster

Financial Performance:

The overall Labs and Wholesale Pharmacy business grew at a high double-digit CAGR of 51% since FY22 to deliver revenue of INR 286 Crs in FY24 from INR 126 Crs in FY22. With this high growth, the overall revenue contribution from Labs and Wholesale Pharmacy businesses increased to 8% in FY24 from 5% in FY22. It is to be noted that our Lab business became EBITDA-positive during the last quarter of FY24.



Change in financial Ratios (Standalone)

Ratio	FY24	FY23	Change
Debtor Turnover Ratio (times)	17.05	17.74	(4%)
Inventory Turnover Ratio (times)	10.51	11.26	(7%)
Interest Coverage Ratio (times)	3.67	4.52	0.85 times
Current Ratio	3.82	0.78	392%
Net Debt Equity Ratio	0.24	0.21	15%
EBITDA Margin (%)	17.68	18.80	(1.12%)
PAT (Post-NCI) Margin (%)	8%	11%	(32%)
Return on Net Worth (%)	5%	6%	(14%)

Investment Plan

The Company added more than 10% to the current bed capacity in FY24, reaching a total of 4,867 beds as of March 31, 2024. The Company has added 550+ beds during the last year, including 286 beds in Aster Whitefield at Bangalore and 148 beds at Aster PMF and 100 beds at Aster G Madegowda.

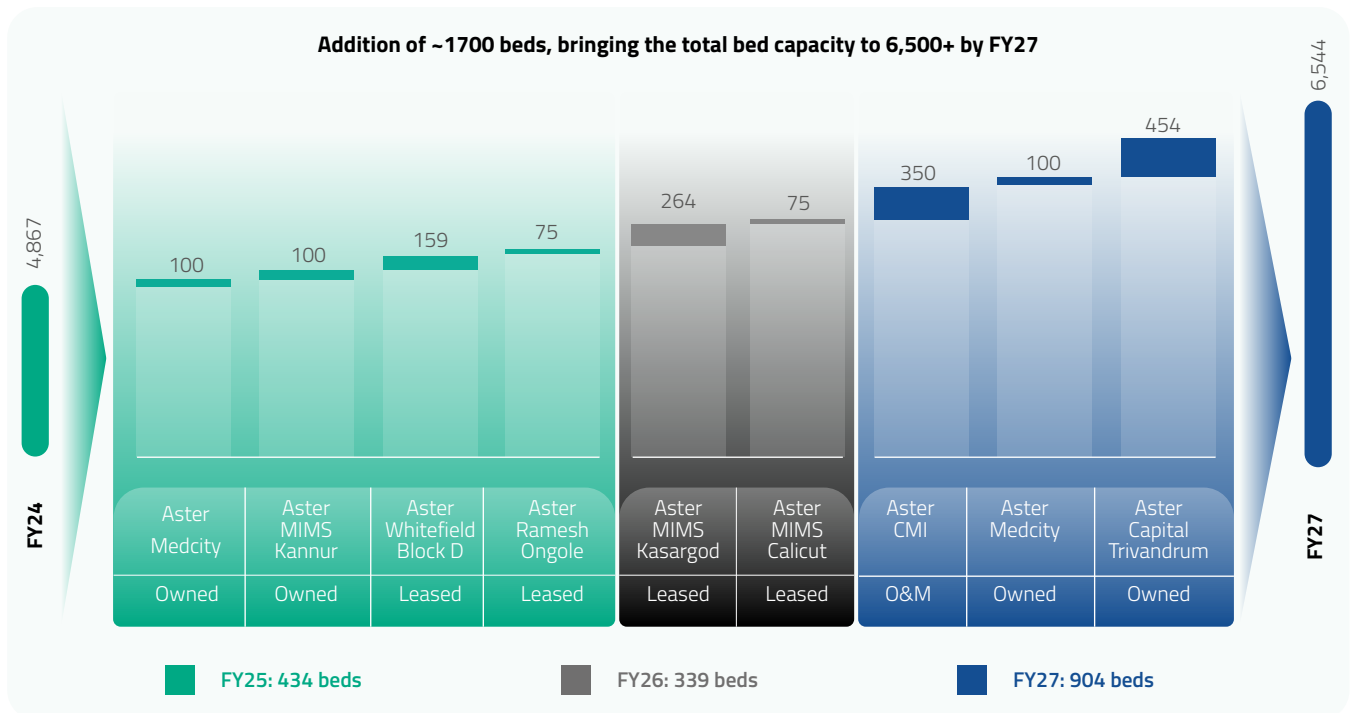
To capitalize on the opportunity of India's large population and low hospital bed density, the Company is making substantial capital investments, aiming to increase total bed capacity to 6,500+ by FY27. The Company is planning to add approximately ~1,700 beds in the next three years through brownfield and greenfield projects. As per the strategy, out of total bed additions ~60% of beds will be the part brownfield expansion and 40% will be part of greenfield. This prudent mix of brownfield and greenfield is well thought through so that there will not be any major dilution of the EBITDA margin in coming years.

Brownfield Expansion

The Company will add 200 more beds at Aster Medcity in a phased manner, with 100 beds each in FY25 and FY27. This significant bed addition will result in expanding the total bed capacity to 950 beds in Aster Medcity. Another 350 beds will be added at Aster CMI in FY27, making Aster CMI the single largest hospital in Bengaluru with a total bed capacity of 850+ beds. The Company further aims to add 100 beds at Aster MIMS Kannur, 159 beds at Aster Whitefield and 75 beds at Aster Ramesh Ongole, 75 beds at Aster MIMS Calicut, as part of their brownfield expansion to yield better margins through operating leverage.

Greenfield Expansion

The Company plans to add 718 beds under the greenfield expansion plan at two different cities with 264 beds at Kasargod and 454 beds at Trivandrum. The greenfield projects are progressing well, with the Kasargod and Trivandrum projects expected to be operationalised in FY26 and FY27 respectively.



Way Forward

Strategic priorities	Focus Areas
Capital Investment	Incurring substantial brownfield and greenfield investments in the pipeline to drive occupancy rates across clusters
Cost Optimisation	Aster DM Healthcare's financial performance for FY24 shows positive signs with a PAT (Post NCI) of INR188 Crs. We will continue to maintain a robust performance with cost optimisation and overall operational efficiency.
Improving Payor and Specialty Mix	Focusing more on niche specialties and cutting-edge work to drive better ARPOB and subsequently margins too.
Optimising Returns	Asset Light low Capex business model to achieve better returns
Inorganic Growth	Expanding in new stroke existing and new geographies to further strengthen our position and to be recognised among top 3 healthcare players in India.
Focus on Virtual Care	Connecting patients through forthcoming digital app for better reach

Human Resources

Aster DM Healthcare aims to build a purposeful work environment, fostering a passionate and diverse workforce, united in its mission to deliver quality healthcare. The Company works towards adding value to patients, staff and the wider community. It offers team members comprehensive benefits and world-class training programmes, empowering them to grow professionally. Furthermore, Asterians have access to career opportunities with global exposure across the organisation's network.

Aster believes in the potential of its employees and strives to create a space where everyone feels valued and has the opportunity to contribute. The Company celebrates diversity in nationality, culture, perspective and generation, recognising the strength that comes

from varied viewpoints. Aster also takes an active role in supporting local communities through medical aid initiatives and disaster relief efforts, offering employees the chance to give back to the communities. The Company equips its workforce with the skills and knowledge required to innovate in digital patient care and AI through the Aster Advantage Programme. Upholding the values of passion, respect, integrity, compassion, excellence and unity, Aster strives to deliver on its brand promise of "We'll Treat You Well" in all aspects of its operations. As of March 31, 2024, the Company has a workforce of 19,502 including 2,649 doctors, 6,235 nurses, 7,563 other healthcare workers and 3,055 outsourced staff.

For more information, please refer page 106 of Human Capital



Internal Control System and their Adequacy

Aster DM Healthcare prioritises strong financial controls to safeguard the Company's assets and ensure accurate financial reporting establishing internal policies and procedures that govern the orderly and efficient conduct of business. These controls focus on:

1

Adhering to Company policies, regulations, and applicable laws.

2

Safeguarding the Company's assets from loss or misuse.

3

Implementing measures to deter and detect fraudulent activity.

4

Ensuring the accuracy and completeness of accounting records.

5

Facilitating the timely preparation of reliable financial disclosures.

The internal control system is designed to be proportionate to the size and complexity of Aster's operations. This ensures it provides a reasonable level of assurance in several key areas. Firstly, the controls help the Company achieve its strategic objectives by streamlining operations and mitigating risks. Secondly, they promote operational efficiency by optimising business processes and minimising waste. Thirdly, the controls ensure the accuracy and reliability of financial reporting, fostering trust and transparency with investors and other stakeholders. Finally, Aster's internal controls are designed to maintain adherence to all applicable laws and regulations, safeguarding the Company from legal repercussions and reputational damage.

To further strengthen the internal controls, Aster incorporates several additional measures. The Chief Financial Officer (CFO) annually certifies the existence of effective internal controls within the Company's Corporate Governance report. This adds another layer of accountability and transparency. Aster also has a comprehensive internal audit programme in place. This programme is managed by a dedicated internal audit team, supplemented by the expertise of an external audit firm. The Audit Committee of the Board oversees the internal audit function, ensuring its independence and effectiveness. Internal auditors regularly update the Audit Committee through reports and presentations, keeping them informed about the state of the Company's internal controls.

Finally, Aster employs a risk-based approach to internal auditing. The Audit Committee approves an audit charter that defines the scope and authority of the internal audit function. Based on a

thorough a risk assessment, the internal audit team develops a plan to evaluate the design and effectiveness of internal controls across the organisation. This approach ensures that Aster's internal controls are focused on mitigating the most significant risks facing the Company, providing the Board with greater assurance about the Company's overall financial health and risk management posture.

Cautionary Statement

Certain statements in the Management Discussion and Analysis section concerning future prospects may be forward-looking statements that involve several underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. Besides the foregoing changes in the macro environment, some unprecedented challenges may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether because of new information, future events, or otherwise.

Managing Risks with Prudence

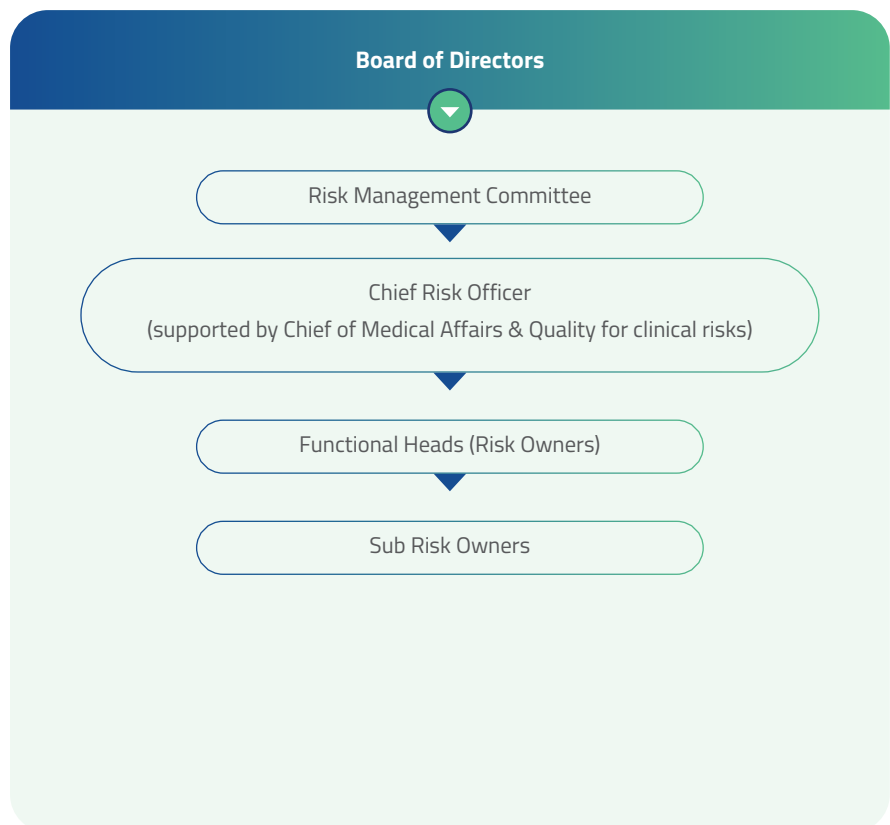
Our enterprise risk-management process is integral to the business operations. It plays a crucial role in ensuring that we identify and manage the risks effectively. Recognising the multifaceted nature of risks, we have a comprehensive process for identifying, capturing, measuring, mitigating and reporting various risk categories.

Categories of risk that we consider include, but are not limited to Legal and Compliance Risk, Financial Risk, Health and Safety Risk, Healthcare Quality and Clinical Excellence Risk, Information and Cyber Security Risk, Operational Risk, Business Continuity Risk, Human Resource Risk, Strategic Risk, ESG Risk and Reputational Risk.

Comprehensive Risk Management Framework

We maintain a consistent methodology across all risk categories to ensure extensive identification, quantification and monitoring of risks. Our approach involves detailed bottom-up risk identification leveraging various tools and methods, coupled with top-down strategic reviews to ensure a comprehensive understanding of risks at all levels. These insights inform our risk appetite and tolerance thresholds, ensuring alignment with the Board’s expectations while enhancing our regulatory compliance and safeguarding our reputation. The framework is periodically reviewed and updated to reflect the latest in risk management best practices, research insights and regulatory shifts. We operate a ‘three lines of defence’ (3LOD) model to monitor and manage our risk exposure, maintain a strong solvency position, manage and address statutory and regulatory considerations, and protect our brand and ascertain our sustained business growth.

Risk Management Structure





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Risk
Communication
and Reporting

5

Risk
Identification

1

Risk
Monitoring

4

**Our Risk
Management
Process**

Risk
Measurement

2

Risk
Management

3

Managing Risks with Prudence

Robust Risk Governance

We understand that it is not feasible to completely eliminate risks and hence our control procedures, systems and mitigation measures are designed to effectively and timely manage the risks. We have established rigorous controls and measures to mitigate identified risks, with ongoing monitoring and regular updates. These risk responses are reviewed and discussed every month with our leadership team and quarterly with our Risk Management Committee (RMC). Every year, the RMC undertakes a comprehensive review of the overall risk management strategies, risk portfolio of the company, mitigation measures and their efficacy to align with our overall strategy of the business. Further, any residual risks are systematically reviewed and accepted at the senior management level, with regular updates provided to our leadership to ensure continuous oversight. The Key Risk Indicators (KRIs) defined against each of the risk areas, enable the Business units, Risk management Committee and the Board to monitor and assess our performance as well as the effectiveness of risk mitigation capability.

Dynamic Risk Identification and Assessment

- Our risk assessment process is proactive, characterised by Board and Committee-level risk identification workshops along with leadership teams and functional heads that provide strategic insights into potential risks and opportunities. While doing this we also take inputs from the industry's best practices.
- Surveys across various departments engage key employees in an effective dialogue that challenges standard thinking and promotes a holistic view of organisational risks.
- Detailed risk registers are maintained for each business unit, enabling precise evaluations of risks and control measures.
- Discussions among senior executives, including the CXOs, occur monthly to ensure that emerging risks are promptly identified and addressed.
- Inputs from the risk owners are considered appropriately to give effect to changing scenarios and their impact on risks.

De-risked Business Model

Our business model mitigates risk by diversifying operations across multiple specialties and geographical areas. Statistically, 58% of our revenue is derived from high-demand specialties such as Cardiac Sciences, Neurology and Oncology. This diversification enhances our resilience against market fluctuations and sector-specific risks.

Crisis Management and Risk Awareness

We conduct scenario-based workshops and crisis simulations to enhance decision-making and develop crisis communication skills among our leadership team members. We emphasise risk awareness and compliance, thereby, taking initiatives such as conducting regular training sessions to keep our team informed and engaged with ongoing risk management practices. Additionally, as part of the onboarding process, new team members are thoroughly apprised of our risk management framework and further keep updating them periodically.

Environmental and Disaster Risk Management





A comprehensive Environmental, Social and Governance (ESG) risk framework guides our efforts to mitigate risks related to climate change and other environmental factors. We maintain rigorous Standard Operating Procedures (SOPs) and engage with both internal and external stakeholders to ensure transparency and improve the effectiveness of our ESG initiatives. Additionally, each facility is equipped with a disaster recovery plan that is regularly updated, ensuring preparedness for any potential crises.



Risk Management



Macro-economic and Political Risk

Persistent geopolitical turmoil has resulted in a volatile economic landscape. While elevated inflation, interest rates, and energy costs have exacerbated financial pressures for individuals, businesses and nations, rising unemployment rates combined with a sluggish economy pose as a significant risk for patients. These factors may hinder patients’ ability to afford private healthcare services.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Offering a wide range of services across the care continuum to mitigate risks Regularly assessing our strategies and outcomes to ensure progress and make necessary adjustments as required Maintaining ongoing dialogues with regulators and governments to foster long-term partnerships Focusing on programmes that improve operational efficiency and business performance 	<p>As we effectively navigate the dynamic market conditions, it provides us with growth opportunities, and improved returns and further diversifies our services.</p>	<p>Financial</p>  <p>Social and Relationship</p> 	<p>Patients</p>  <p>Regulatory and Industry Bodies</p> 

Changing Business Environment Risk



The healthcare landscape is characterised by dynamic shifts such as the rise in remote care delivery, telehealth services and digital patient monitoring. These are increasing the demand for robust healthcare digitisation. The transformation is driven by heightened consumer expectations for seamless, readily accessible care that integrates digital technologies into healthcare. Moreover, the healthcare market is highly competitive, coupled with the rapid expansion of health technology sectors.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Taking initiatives such as regular monitoring to address emerging risks, updating the Board to seek the approval of strategic mitigation plans and equipping the management and executive teams with the necessary skills to navigate the challenges Diversifying speciality service offerings across various geographies to mitigate risks Focusing on following a patient-centric approach Promoting innovation and the adoption of new technologies through exploration and experimentation Refining strategies to maintain relevance and promote sustained growth 	<p>By enhancing engagement with healthcare professionals, we are poised to deliver high-quality, patient-centric care. This not only reinforces patients’ trust in the Aster brand but also aligns with our objective of providing quality healthcare services.</p>	<p>Manufactured</p>  <p>Intellectual</p> 	<p>Patients</p>  <p>Communities</p>  <p>Investors and Shareholders</p> 

Managing Risks with Prudence

Clinical and Patient Safety Risk

At Aster, we value the quality of the healthcare services and the safety of our patients. Inability to provide consistent, high-quality and safe patient care can significantly impact our reputation and long-term viability.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Strictly adhering to evidence-based clinical practice guidelines to ensure that all medical procedures reflect the latest scientific research and follow the highest standards Implementing robotic surgery, which allows for fewer incisions, minimises patient pain, blood loss, and scarring, therefore improving overall clinical safety and recovery results. Dedicating significant resources to the training and education of our healthcare personnel. It enables them to remain abreast with the latest developments and equips them with cutting-edge knowledge and skills, essential for top-tier patient care Internal reviews and NABH certifications ensure that personnel maintain high standards of care and quality, thereby mitigating safety risks through consistent monitoring and adherence to established clinical protocols 	<p>Our consistent efforts to improve patient care and safety while aligning with industry-best practices enable us to drive sustained growth. Our robust engagement with health authorities and specialists enhances our clinical excellence, reinforcing patients’ trust in us. Further, a well-trained, skilled nursing team supports our commitment to deliver superior healthcare services.</p>	<p>Intellectual </p> <p>Human </p>	<p>Patients </p> <p>Employees </p>




Reputational risk

Our reputation and stakeholder relationships are susceptible to the impacts of unforeseen incidents during the execution of clinical procedures or other related activities by our personnel and healthcare professionals. Additionally, external events beyond our control also have the potential to adversely affect our brand image.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Prioritising strict adherence to compliance and regulatory requirements to reduce the likelihood of external interventions Enforcing standardised clinical guidelines and pathways, conducting regular audits to uphold best practices, and using validated tools for infection control assessments are essential measures to maintain rigorous clinical safety standards. Establishing a clear Code of Conduct for employee behaviour and HR practices, promoting a workplace culture of integrity and ethical practices Implementing robust measures to safeguard patient information and ensuring confidentiality 	<p>Our aim to cultivate a corporate culture anchored in ethical ethos is crucial to fostering trust among our stakeholders and enhancing our corporate reputation.</p>	<p>Social and Relationship </p>	<p>Patients </p> <p>Communities </p> <p>Investors and Shareholders </p>

Supply Continuity Risk

Our end-to-end value chains are vulnerable to unforeseen external disruptions, dependency on single / limited source suppliers, including the unavailability of essential raw materials, utilities and services.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Even with a monopoly product, we diversify our channels and suppliers, focusing on quality to reduce dependency risks. We deploy an Enterprise Resource Planning (ERP) system across multiple departments. This integration offers a unified platform that improves inventory management, optimises procurement activities and increases transparency within our supply chain operations 	<p>We are committed to ensuring a consistent supply of medicines and services to our patients. Our capability to manage risks effectively within our supply chain and respond adeptly to disruptions serves as a crucial value driver and reinforces our reputation as a reliable and responsible healthcare provider.</p>	<p>Manufactured </p> <p>Social and Relationship </p>	<p>Suppliers and Partners </p>

Credit risk





We face the risk of potential financial losses when patients, insurers or other debtors fail to meet their payment commitments. Delayed reimbursements from insurance companies, non-payment for services by patients and unmet receivable obligations from corporate clients have the potential to impede our financial growth.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Enforcing stringent internal controls that shield us from financial risks. These controls are designed to comply with rigorous governance and accounting standards, aligning with our Credit Risk Policy. Closely monitoring the receivables, which reduces the chances of bad debts Focusing on initiatives such as the Medical Value Travel to promote affordable medical tourism, effective rejection control to minimise claim denials and enhancing digitalisation, consolidation, offshoring, and other cost-containment strategies, we have strengthened our financial health 	<p>We follow strong credit risk management practices to reinforce our financial stability. Our reputation has not only been crucial in attracting more investors but also in building a loyal patient base. These factors cumulatively contribute to our sustained growth and success</p>	<p>Financial </p>	<p>Investors and Shareholders </p>

Managing Risks with Prudence

Business Continuity Risk

Our business operations are susceptible to various risks that could potentially influence our expected operational outcomes. These risks include heightened competition, an increasing demand for affordable healthcare, evolving consumer preferences, changes in healthcare regulations, new pricing strategies, volatile market conditions, dependency on a specific speciality, the performance of our commercial teams and the efficiency of our supply chain.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> We have implemented a comprehensive disaster management plan across all facilities, ensuring a well-coordinated and effective response during emergencies Undertaking proactive steps to back up our business applications and data systems, we have reduced the risk of data loss from unexpected events Hosting Crisis Simulation Workshops to train business leaders and department heads in critical decision-making and effective communication skills, we have enhanced our capabilities to manage emergencies more efficiently. We have diversified our business across specialities with no single major speciality contributing more than 15% of the in-patient revenue. 	<p>The ability to meet our business performance targets is fundamental to our strategy of generating sustainable long-term value for our stakeholders. We adopt responsible pricing policies to strike a balance between making our services affordable and generating fair returns on our investments. This approach not only supports our financial goals but also enhances our commitment to societal well-being</p>	<p>Financial</p>  <p>Human</p> 	<p>Investors</p>  <p>Employees</p> 

Human Capital Risk

Our success depends on our ability to attract and retain a diverse, skilled and dedicated workforce, capable of achieving our strategic goals. We face stiff competition for top talent, particularly in specialised technical areas within our operating areas. Contemporary working conditions and flexibility are crucial in attracting exceptional candidates. Moreover, organisational changes can influence employee engagement and retention, creating potential uncertainty.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Staying committed to developing a conducive and engaging work atmosphere we foster loyalty among both medical and non-medical personnel, in line with our objective of becoming the preferred employer By cultivating a corporate culture that adheres to our Code of Conduct and ethical governance standards, we ensure a workplace where our people feel safe and respected We implement various programmes and initiatives aimed at promoting employee well-being, and have an adequate succession plan in place 	<p>We aim to become the preferred employer in a competitive market by crafting an attractive employee value proposition. We understand that a safe and healthy workplace is essential for nurturing a motivated and productive talent pool. We undertake several initiatives to ensure the development of a conducive work environment that supports high performance, innovation and strategic alignment, creating significant opportunities for organisational growth and value creation.</p>	<p>Human</p> 	<p>Employees</p> 





Climate Risk

Our business operations rely on the use of limited natural resources, leading to environmental impacts such as carbon emissions and waste production. We also face a high risk of environmental contamination. With rising environmental awareness, there is increasing pressure on companies from regulators, investors, customers and the society to adopt sustainable practices that support the transition to a low-carbon economy; failure to adhere to these regulations can impact the Company's reputation.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Installing energy-efficient equipment upgrades to minimise our environmental impact Consuming renewable energy from solar, wind, and hydro, as well as creating our large-scale solar power generating capabilities. Recycling rejected wastewater whenever feasible to ease the strain on local water sources Reducing the production of bio-medical waste and ensuring its secure disposal to prevent contamination 	<p>Our proactive initiatives to address environmental risks and minimise our ecological impact not only enable us to curb carbon emissions but also enhance our efficiency in utilising limited natural resources. This approach strengthens our resilience to physical and regulatory impacts. Moreover, by embracing environmental stewardship, we reinforce our commitment to responsible corporate citizenship and contribute to the well-being of the communities we serve</p>	<p>Natural</p> 	<p>Communities</p>  <p>Investors and Shareholders</p> 

Information Technology and Cyber Security Risk




The effective exchange and availability of information are pivotal in delivering high-quality healthcare services. As the sector progresses towards a more patient-centric model, the push towards digitisation continues to intensify. Our IT infrastructure and systems must be optimised to meet these evolving technological demands. Further, with the increasing reliance on digital services, the Company is exposed to risks concerning the loss of confidential healthcare data or external cyber-attacks.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> Implemented state-of-the-art firewalls and robust data loss prevention strategies to protect our web and email gateways, ensuring the security and backup of vital healthcare data Besides continuously monitoring security threats, we are equipped with comprehensive investigation and rapid remediation capabilities to counteract potential cyber-attacks effectively. SOC set up available monitors for the incidents to identify any potential threats, and any exceptions noted are immediately acted upon. Adequate awareness programs are provided to personnel on various IT policies and controls to ensure that they are aware of controls to be exercised, measures to mitigate the risks etc. 	<p>Digital technologies are a cornerstone for achieving our strategic goals and promoting sustainable operations. The acceleration of digital integration offers numerous benefits, including enhanced efficiency, robust digital capabilities, better internal and external collaboration and more informed decision-making. These advancements are instrumental in driving innovation and excellence across our services</p>	<p>Financial</p>  <p>Intellectual</p> 	<p>Regulatory and Industry Bodies</p>  <p>Investors and Shareholders</p> 

Managing Risks with Prudence

Statutory Compliance Risk

In today’s rapidly evolving healthcare landscape, regulatory bodies are increasingly focusing on healthcare business entities. compliance with different statutory requirements. Risk of adverse consequences due to any failure to comply with regulatory or statutory requirements.

Our Response	Opportunity for Value Creation	Capitals Impacted	Key Stakeholders Impacted
<ul style="list-style-type: none"> ● Closely track all business operations’ compliance requirements through a systematic workflow. The Legal team, in collaboration with business leaders, diligently monitors the compliance status of these requirements. Any identified exceptions are promptly addressed. ● Implemented effective measures to analyse changes in statutory or regulatory requirements and promptly implement them to ensure compliance. ● Regular training and awareness sessions are conducted for teams to ensure they understand and adhere to compliance requirements. 	<p>Demonstrating a steadfast commitment to compliance not only enhances the company’s credibility, but also builds trust among customers, stakeholders, and the broader public. Prioritising compliance contributes to cultivating a positive brand image, reflecting ethical practices and responsible behaviour.</p>	<p>Financial</p> 	<p>Regulatory and Industry Bodies</p>  <p>Investors and Shareholders</p> 



Effective Governance

We prioritise good governance practices to maintain discipline and facilitate informed decision-making. We have well-defined frameworks in place that ensure compliance with ethical standards, enabling sustainable growth and innovation.

Essential Pillars of our Ethical Business

-  Integrity
-  Transparency
-  Accountability
-  Comprehensive Code of Conduct
-  Equitable treatment for all Stakeholders



50%

Independent Board of Directors

20%

Women representation on the Board

Governance Framework

Beginning with the Board and extending throughout its Committees and business functions, governance remains our key focus area especially when it comes to ensuring effective oversight of our Company’s operations. Our Governance Framework provides a clear structure for understanding how the Board and Committees are organised, facilitating the seamless functioning of the Company.

Shareholders

Board of Directors

- Audit Committee
- Nomination and Remuneration Committee.
- Stakeholders’ Relationship Committee
- Corporate Social Responsibility and Sustainability
- Risk Management Committee
- Investment and Finance Committee
- Medical Excellence Committee
- Technology Steering Committee

Board Composition

- 2** Executive Directors
- 3** Non-Executive Directors
- 5** Independent Directors

Policies

We recognise the importance of clear and well-defined policies in building a positive and ethical business environment. Our comprehensive framework acts as a guide for decision-making across all organisational levels, ensuring consistency and fairness in our daily operations. Developed and implemented by the Board, these policies, codes, charters and practices promote ethical and transparent conduct throughout our Company, laying a bedrock of trust and empowering our personnel to make informed decisions.

- Dividend Distribution Policy
- Whistle Blower Policy
- Policy on Nomination, Remuneration and Evaluation
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Code for Prevention of Insider Trading
- Code of Conduct for Directors and Senior Management
- Policy for Determination of Materiality
- Policy on Material Subsidiaries
- Policy on Dealing with Related-party Transactions
- Document Retention and Archival Policy
- CSR Policy
- ESG Policy
- Aster DM Business Responsibility and Sustainability Policy
- Risk Management Policy
- Vendor Code of Conduct

Familiarisation Programmes

We regularly conduct various familiarisation programmes for our Independent Directors as part of the quarterly Board and Committee meetings. During these sessions, heads of various business clusters periodically present updates on our Company’s performance and outline the future strategies for their respective clusters. Additionally, our current Executive Directors and Senior Management provide overviews of operations to familiarise new Directors with our Company vision and values. Through these comprehensive programmes, we ensure that our Independent Directors are well-informed and aligned with our strategic objectives.

Board Evaluation

We conduct a thorough performance evaluation of individual Directors, Board Committees, the Board as a whole, the Chairman and the Management, as formulated by the Nomination and Remuneration Committee. This evaluation is carried out through an online questionnaire method, consisting of questions with quantitative parameters. The Independent Directors and members of the Nomination and Remuneration Committee discuss the evaluation outcomes in their respective meetings. The Directors acknowledge the constructive feedback received from our counterparts to ensure continuous improvement and effective governance.

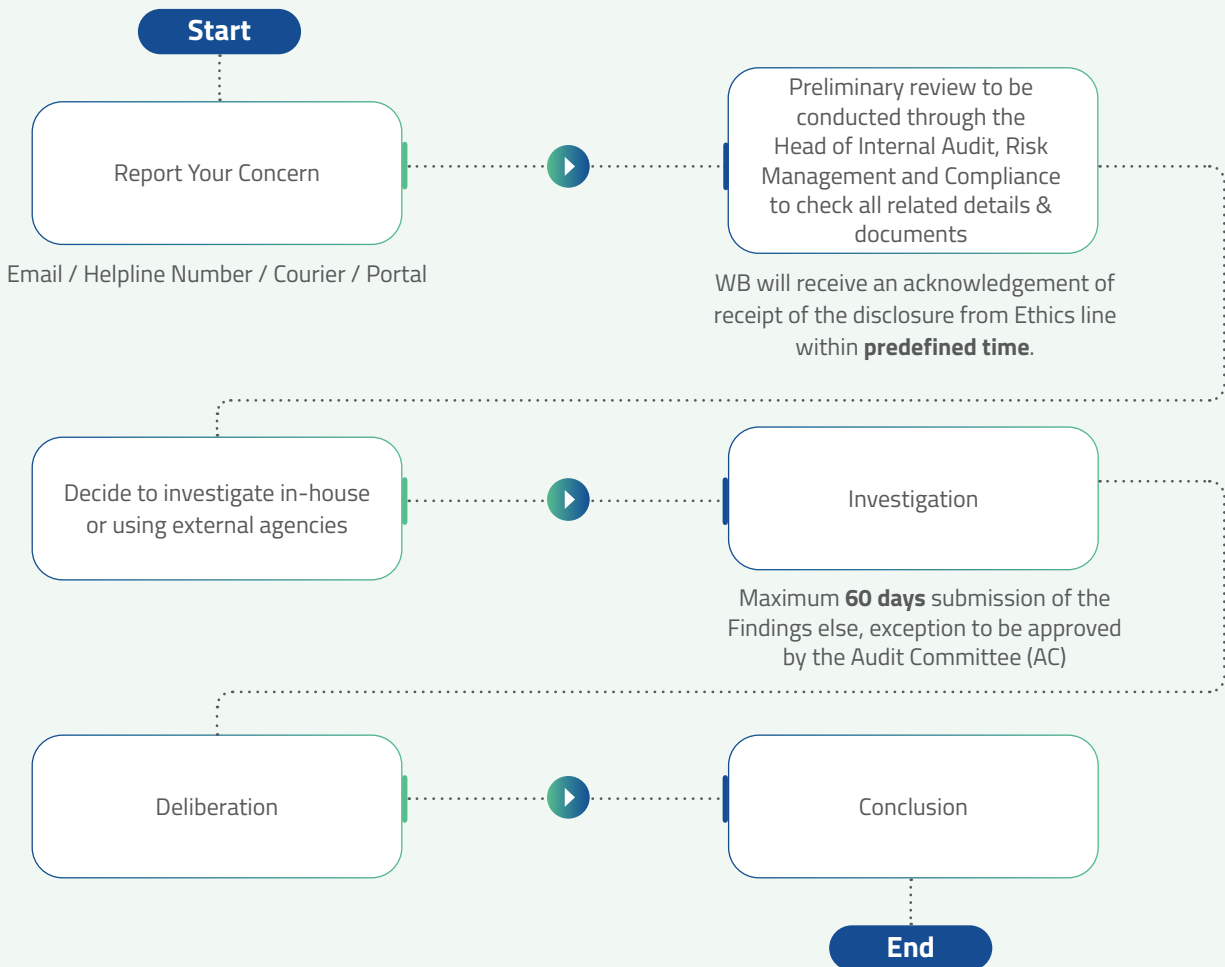
Whistleblower Policy

We believe in conducting our affairs with transparency and upholding the highest standards of professionalism and ethical behaviour. Integrity is a core value that we strictly abide by. Accordingly, we have formulated this Whistleblowing Policy to provide a mechanism for employees and vendors of Aster and its subsidiaries to approach the Vigilance & Ethics Officer or the Chairman of the Audit Committee with genuine concerns that affect the Company. Through the Ethics line, individuals can report their concerns and will be assigned a unique report key to check the status of their reports and inquiries.

100%

Resolution of reported Whistleblowing cases raised via the confidential reporting line

Complaint Handling Process

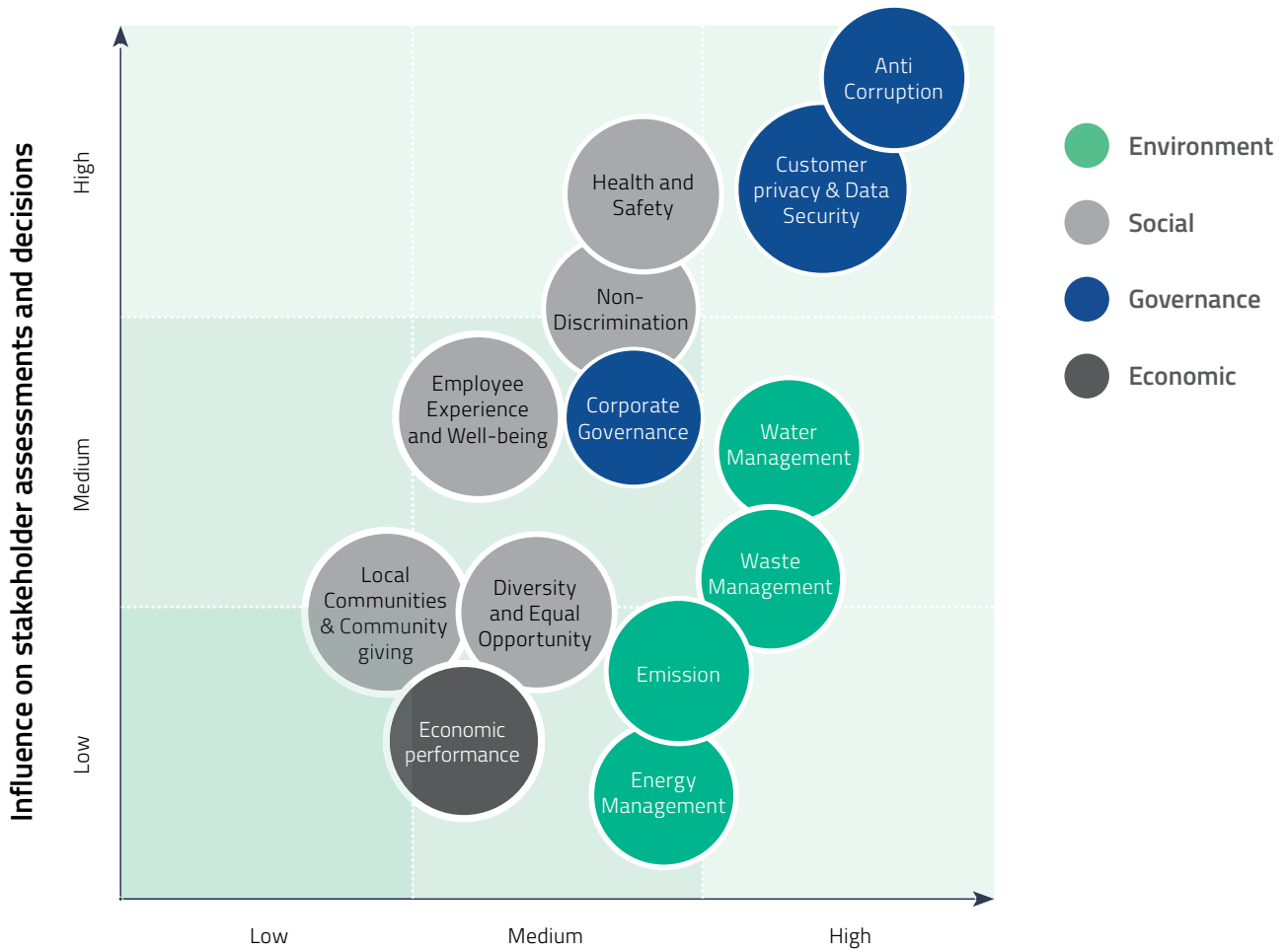


Identifying and Assessing Core Material Issues

At Aster, we believe in transparent communication and collaboration. We engage with our stakeholders, including patients, employees and investors to understand their priorities and concerns. The perspectives of stakeholders are crucial for us to craft our strategic way forward. The key outcome of this engagement is the Materiality Assessment Matrix, which acts as a roadmap, highlighting the most important issues (material topics) for both Aster and our stakeholders. These topics are identified based on their impact on our business and their level of importance to stakeholders.

Interestingly, while stakeholder feedback might not always explicitly rank environmental issues as top priorities, we recognise their significance. Therefore, we follow a proactive approach by including environmental considerations in our list of Environmental, Social and Governance (ESG) topics. Environmental responsibility reflects our core values and ensures that we make well-informed decisions that benefit both our business and the communities we serve.





Significance of Economic, Environmental, Governance and Social impacts



Environment

- GRI 302:** Energy Management
- GRI 303:** Water Management
- GRI 305:** Emission
- GRI 306:** Waste Management



Social

- GRI 403:** Health and Safety
- GRI 406 :** Non-Discrimination
- GRI 401:** Employee Experience and Well-being
- GRI 405 :** Diversity and Equal Opportunity
- GRI 413 :** Local Communities & Community giving



Governance

- GRI 205:** Anti Corruption
- GRI 2:** Corporate Governance
- GRI 418:** Customer privacy and data security



Economic

- GRI 201:** Economic performance

Engaging with Stakeholders, Delivering Sustainable Value

Why Patients are Important

How We Engage

Patients



▶ A patient-centric approach keeps us ahead of the curve and enables us to provide the best quality healthcare services to our valued patrons. It also empowers us to fulfil our commitment to improving people's lives.

- Health education sessions
- Patient portals
- Wellness programmes
- Patient surveys
- Sharing reporting documents to enable transparency in operations

Employees



▶ Our people empower us to deliver critical care to patients and enhance our operational efficiency. They also helps us cultivate a culture of excellence and strengthen our market reputation.

- Internal advancement opportunities
- Flagship learning and development programmes
- Leadership connects to drive employee engagement
- Employee experience and feedback surveys at key touchpoints
- Rewards and Recognition
- Well-being initiatives

Regulatory and Industry Bodies



▶ To ensure our sustainable growth, it is necessary to consistently abide by statutory compliances and fulfill our obligations as a socially and ecologically conscious entity.

- Communication channels
- Collaboration opportunities
- Industry association memberships
- Stakeholder consultations

Suppliers and Partners



▶ Strong relationships enable with our suppliers and partners enable us to enhance our care continuum and make our services available to patients all the time.

- Social events
- Contractual terms and commercial agreements
- Collaboration opportunities and award functions
- Supplier summits and meets

Communities



▶ The long-term success of our Company depends on building stronger bonds with the communities we serve and making a meaningful impact on the society at large.

- Volunteer opportunities
- Community sponsorships
- Community outreach
- Community events and functions

Investors and Shareholders



▶ They play a critical role in sustaining a resilient and agile business. The continuous growth and profitability of the Company relies heavily on their contribution and cooperation.

- Investor conferences, meetings and calls
- Annual reports
- Sustainability reports
- Official communication channels

Expectations

- Provision for quality healthcare facilities
- Affordable healthcare
- Safety, privacy and confidentiality
- Emergency care

How We are Creating Value


- Ensuring prompt interventions during emergencies
- Enhancing patient satisfaction
- Offering timely and quality care
- Complying with and completing discharge summaries

Capital Interlinked

-  Financial
-  Social and Relationship



- A thriving, rewarding and engaging work environment
- Continuous learning and growth
- Fair, transparent and inclusive people practices
- Equitable pay structures, performance-based incentives and benefits structures

- Offering career advancement opportunities
- Building their capabilities, developing and enhancing their skills
- Recognising their efforts
- Upholding the culture of "Aster Cares" that promotes, well-being, trust and productivity
- Providing competitive rewards and incentive schemes

-  Human

- Compliance with regulations
- Healthcare quality and safety
- Cost-effective healthcare
- Support for public health initiatives
- Local investments and tax revenues

- Building positive relationships
- Ensuring on-time compliance with laws and regulations
- Adhering to environmental laws
- Paying taxes on time
- Supporting various government schemes

-  Financial
-  Social and Relationship


- Ethical and transparent business practices
- Long-term relationships
- Fair terms of contract and constant communication to ensure superior service

- Ensuring operational readiness and service delivery
- Maintaining transparency in business
- Strengthening critical supplier/client relationships
- Optimising costs

-  Financial
-  Social and Relationship



- Access to quality healthcare
- Environmental impact
- Community engagement
- Ethical business practices
- Contribution to communities


- Engaging in philanthropic activities
- Addressing the needs of our community members
- Adopting sustainable practices
- Uplifting the underserved sections of the society

-  Social and Relationship

- Consistent revenue growth
- Transparent practices
- Adherence to ethics, values and regulatory guidelines

- Maintaining sustainable growth and returns
- Sustaining high standards of corporate governance and risk management
- Understanding their concerns and expectations

-  Financial
-  Social and Relationship









At Aster, we strive to generate long-term value for all while safeguarding the best interests of our stakeholders.

To realise this objective, we effectively leverage our six capitals and take several measures, such as—ensuring prudent capital allocation and cost minimisation, expanding our network of hospitals, clinics and pharmacies, implementing cutting-edge technologies, providing training to our personnel, investing in R&D endeavours and facilitating community development. We also evaluate the impact of our operations on the environment to efficiently manage our ecological footprint.

Drawing strength from our core capabilities, we are expanding our footprint in India and strengthening our foundation to drive sustainable growth.



Our six capitals

-  Financial Capital
-  Manufactured Capital
-  Intellectual Capital
-  Human Capital
-  Social and Relationship Capital
-  Natural Capital

Financial

CAPITAL

We have formulated a clear capital allocation strategy and growth roadmap for our India business.



Our India business is guided by a dedicated management team, which improves the transparency of our operations and paves the way for potential value creation. We have maintained a revenue CAGR of approximately 23% and an EBITDA CAGR of 38% in the last five years. We will continue to bolster our balance sheet strength and cash flows to fund our growth ambitions organically and inorganically.

23%

YoY Revenue Growth

30%

YoY EBITDA Growth

INR 3,699 Crs

Revenue

INR 620 Crs

Operating EBITDA

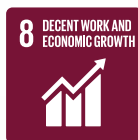
INR 188 Crs

Profit after Tax (Post NCI)

1.1x

Net Debt to EBITDA (Pre-IndAS)

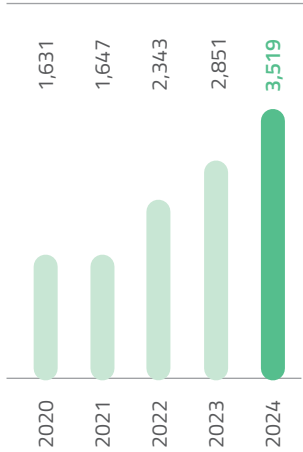
SDGs



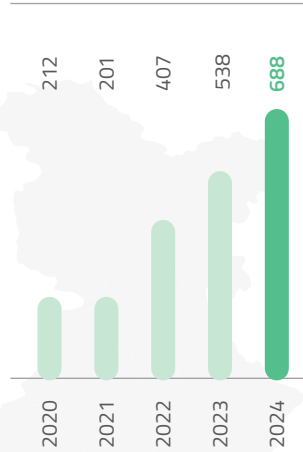
Financial Capital

Hospital Business Performance

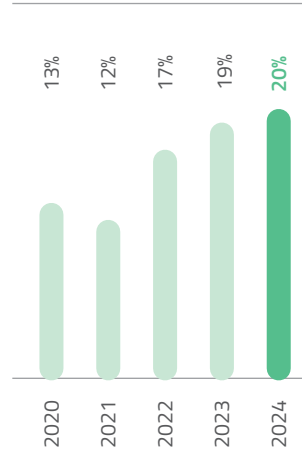
Hospital Revenue
(In INR Crs)



Hospital Operating EBITDA
(In INR Crs)



Operating EBITDA Margin
(in %)



23%

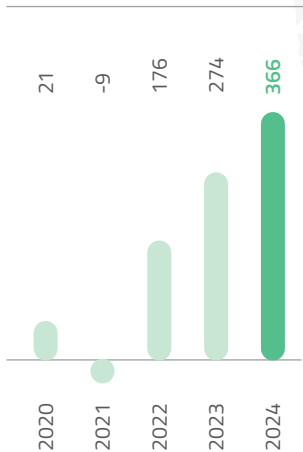
Year-on-year growth

28%

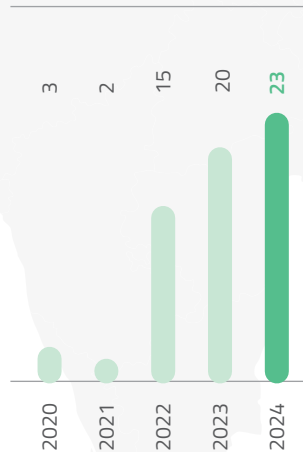
Year-on-year growth

Lab & Pharmacy* Business Performance

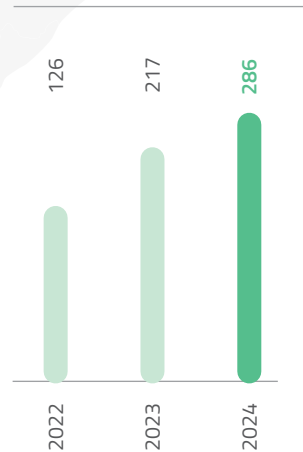
Hospital PAT
(In INR Crs)



Hospital RoCE
(in %)



Revenue
(In INR Crs)



* Wholesale pharmacy

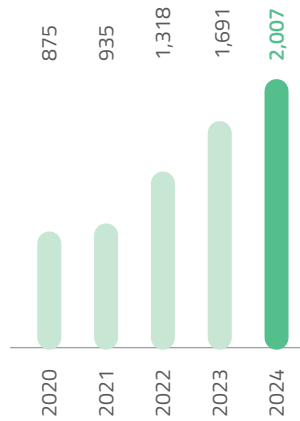
Financial Capital

Kerala cluster



Cluster Wise Performance

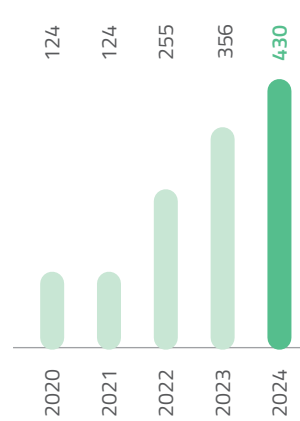
Revenue from Operations
(In INR Crs)



19%

Year-on-year growth

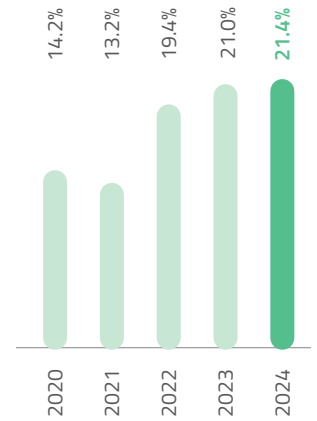
Operating EBITDA
(In INR Crs)



21%

Year-on-year growth

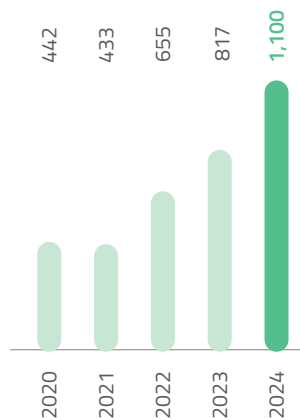
Operating EBITDA Margin
(in %)



Karnataka and Maharashtra cluster



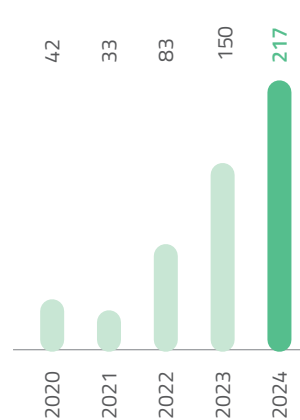
Revenue from Operations
(In INR Crs)



35%

Year-on-year growth

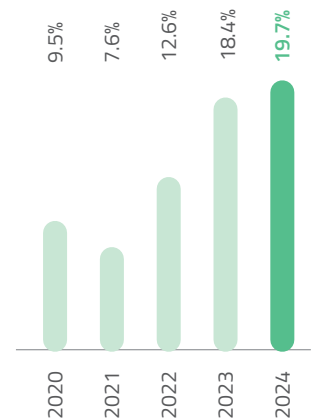
Operating EBITDA
(In INR Crs)



44%

Year-on-year growth

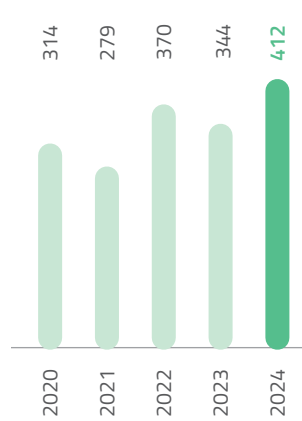
Operating EBITDA Margin
(in %)



Andhra and Telangana Cluster

Hospital Business Performance

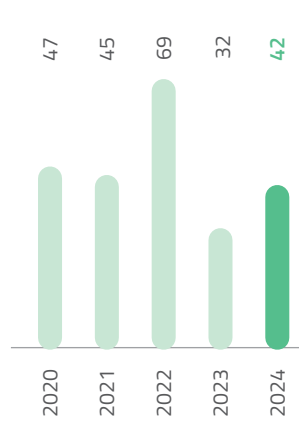
Revenue from Operations
(In INR Crs)



20%

Year-on-year growth

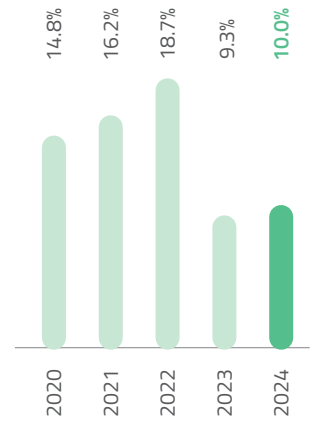
Operating EBITDA
(In INR Crs)



29%

Year-on-year growth

Operating EBITDA Margin
(in %)



Capital Allocation Strategy

We are leveraging our internal accruals to expand bed capacity to 6,500+ by FY27. This ambitious plan includes a mix of brownfield projects (upgrading existing facilities) and greenfield projects (building entirely new facilities) across various clusters.

This two-pronged approach not only increases capacity but also optimises occupancy rates and ensures efficient utilisation of our resources. We are focusing on developing niche specialties within our hospitals. This judicious move aims to drive up Average Revenue Per Occupied Bed (ARPOB), ensuring the long-term financial sustainability of our expansion plans.

Cost Optimisation

Our cost optimisation initiatives, such as reducing material costs (excluding the wholesale pharmacy), have steadily reduced over time, decreasing from 25.3% in FY22 to 23.5% in FY23, and further down to 22% in FY24.

We also operate with an asset-light and low-capex model to minimise upfront costs for new facilities. This approach helps us to maximise efficiency and enhance our return on investment.



Manufactured

CAPITAL

Our hospitals, clinics, labs, PECs and pharmacies comprise our Manufactured Capital, which helps us deliver exceptional care to patients across India. We invest heavily in maintaining and upgrading our infrastructure, technology backbone and medical equipment.



India's healthcare market presents an exciting landscape of possibilities and we are uniquely positioned to capitalise on these opportunities. With our extensive assets, ongoing developments and a resolute commitment to excellence, we are poised to unlock sustainable value for all stakeholders.

19

Hospitals in India

3,552

Operational Beds (Census)

68%

Occupancy

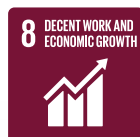
2,54,200+

In Patients Visits

3.30 Mn+

Total patient visits

SDGs



Manufactured Capital

Kerala Cluster

We operate a well-established network of multispecialty hospitals within the vibrant state of Kerala, India. Our Kerala hospitals offer a comprehensive range of medical specialties, ensuring that residents have convenient access to advanced diagnostic and treatment options.

Aster Medcity Kochi

Centres of Excellence

- Cardiac Sciences
- Neurosciences
- Orthopaedics and Rheumatology
- Nephrology and Urology
- Oncology
- Women's Health
- Child and Adolescent Health
- Gastroenterology and Hepatology
- Multi-Organ Transplantation

760

Bed Capacity

5,95,983

Outpatient visits in FY24

49,926

Inpatient visits in FY24

Accreditation



Joint Commission International (JCI)



National Accreditation Board for Hospitals & Healthcare Providers (NABH)



Aster MIMS, Calicut

Centres of Excellence

- Adult Interventional Cardiology
- Adult Cardiothoracic Surgery
- Paediatric Interventional Cardiology
- Paediatric Cardiac Surgery
- Cardiac Electrophysiology
- Endovascular interventions
- Vascular Surgery
- Cardio-Radiology
- Nuclear Cardiology
- Cardiac Rehabilitation

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)

696

Bed Capacity

5,44,927

Outpatient visits in FY24

41,159

Inpatient visits in FY24



Aster MIMS, Kottakkal

Centres of Excellence

- Neonatal Care
- Paediatric Care
- Paediatric Surgery
- Obstetrics Care

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)

340

Bed Capacity

3,53,084

Outpatient visits in FY24

24,351

Inpatient visits in FY24



Manufactured Capital

Aster MIMS, Kannur

Centres of Excellence

- Cardiac Sciences
- Oncology
- Neuro Sciences
- Cardiac Sciences
- Obstetrics and Gynaecology

340

Bed Capacity

3,67,569

Outpatient visits in FY24

27,070

Inpatient visits in FY24

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)



Aster Mother Hospital, Areekode

Centres of Excellence

- Oncology
- Obstetrics and Gynaecology
- Child Health
- Sports Medicine & Orthopaedics
- Physical Medicine & Rehabilitation

140

Bed Capacity

95,109

Outpatient visits in FY24

5,899

Inpatient visits in FY24

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)



Aster PMF, Kollam

Centres of Excellence

- Cardiology
- Orthopaedics
- Neurology
- Oncology
- Obstetrics & Gynaecology
- Paediatrics & Neonatology
- Urology & Nephrology
- Gastro Sciences

148

Bed Capacity

5,789

Inpatient visits in FY24

89,646

Outpatient visits in FY24

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)



Manufactured Capital

Karnataka and Maharashtra Cluster

Our Karnataka and Maharashtra cluster exemplifies the mission to expand, with a network of multispecialty hospitals strategically positioned to serve these vibrant states. Equipped with cutting-edge technology and a team of highly skilled medical professionals, our hospitals offer a comprehensive range of medical and surgical specialties, ensuring exceptional patient care throughout the region.

Aster CMI, Bengaluru

Centres of Excellence

- Cancer Care
- Cardiac Sciences
- Neurosciences
- Gastroenterology
- Surgery and Allied Specialties
- Integrated Liver Care
- Multi-Organ Transplant
- Urology and Nephrology
- Orthopaedics
- Women’s Health
- Child & Adolescent Health

509

Bed Capacity

3,04,476

Outpatient visits in FY24

26,077

Inpatient visits in FY24

Accreditation



NABH Platinum Digital Standard Certification



National Accreditation Board for Hospitals & Healthcare Providers (NABH)



Aster RV, Bengaluru

Centres of Excellence

- Cardiac Sciences
- Neurosciences
- Gastro Sciences
- Orthopaedics
- Organ Transplant

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)

237

Bed Capacity

1,38,387

Outpatient visits in FY24

10,785

Inpatient visits in FY24



Aster Whitefield Bengaluru

Centres of Excellence

- Oncology
- Orthopaedic
- Gastro Sciences
- Aster Woman and Child
- Integrated Liver Care
- Nephrology
- Spine Care
- General Surgery and Allied Specialities

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)

347

Bed Capacity

1,35,982

Outpatient visits in FY24

7,552

Inpatient visits in FY24



Manufactured Capital

Aster Aadhar Kolhapur, Maharashtra

Centres of Excellence

- General surgery
- Endocrinology
- Aesthetics and plastic surgery
- ENT
- Dental sciences
- Cranio-maxillofacial surgery
- Ophthalmology
- Dermatology
- Psychiatry
- Pathology
- Laryngology

231

Bed Capacity

78,087

Outpatient visits in FY24

17,894

Inpatient visits in FY24



Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)

Aster Madegowda Mandya, Karnataka

Centres of Excellence

- Cadian Sciences
- Surgery and Allied Specialty
- Obstetrics and Gynaecology
- Orthopaedic
- Paediatric
- Gastroenterology
- Dermatology
- General medicine.

100

Bed Capacity

16,011

Outpatient visits in FY24

1,203

Inpatient visits in FY24



Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)

Andhra Pradesh and Telangana Cluster

We ensure that patients in our Andhra Pradesh and Telangana Cluster receive world-class medical services through our access to advanced technology and advanced treatment methodologies. This commitment aligns with global standards and allows us to uphold superior clinical care.

Aster Prime Hospital, Hyderabad, Telangana

Centres of Excellence

- Cardiology
- Neurology
- Orthopaedics
- Paediatrics
- Nephrology
- General medicine
- Gynaecology

158

Bed Capacity

57,734

Outpatient visits in FY24

4,716

Inpatient visits in FY24

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)



Manufactured Capital

Ramesh Hospitals Andhra Pradesh



Our Hospitals

- Aster Ramesh Guntur
- Aster Ramesh Main Centre
- Aster Ramesh Labbipet
- Aster Ramesh Adiran IB
- Aster Ramesh Sanghmitra

Centres of Excellence

- Cardiac Sciences
- Neurology
- Obstetrics & Gynaecology
- Orthopaedics
- Paediatrics & Neonatology
- Pulmonology & Rheumatology
- Endocrinology & Diabetology
- Internal Medicine
- Gastroenterology

739

Bed Capacity

2,24,053

Outpatient visits in FY24

25,686

Inpatient visits in FY24



Accreditation



Joint Commission International (JCI)
Aster Ramesh Guntur

Aster Narayanadri Tirupati

Centres of Excellence

- Cardiac Sciences
- Neurosciences
- GI Sciences
- Orthopaedics

150

Bed Capacity

49,051

Outpatient visits in FY24

6,140

Inpatient visits in FY24

Accreditation



National Accreditation Board for Hospitals & Healthcare Providers (NABH)



Aster Pharmacy

Aster pharmacies, in southern states of India are operated by Alfaone Retail Pharmacies Private Limited (ARPPL), overseeing a network of 215 outlets in Kerala, Karnataka and Telangana. The distinctive ambience, efficient prescription fulfillment, and a wide range of pharmaceutical and wellness products position Aster pharmacy as a preferred healthcare destination for the community.

We are prioritising the sales of FMCG and wellness products, along with our private labels, to enhance gross profit margins. Our emphasis further extends to our e-commerce platform to enhance accessibility for patients.

79

Stores in Karnataka

86

Stores in Kerala

50

Stores in Telangana



Aster Labs

We offer comprehensive diagnostic services through our extensive network. Our facilities include 1 Reference Lab, 4 Satellite Labs, 3 Hospital Lab Management (HLMs), and 52 Patient Experience Centres (PECs) in Karnataka, as well as 8 Satellite Labs, 6 HLMs, and 165 PECs in Kerala, and 2 Satellite Labs in Tamil Nadu (Coimbatore and Trichy). We provide extensive services in Biochemistry, Flow cytometry, Haematology, Microbiology, Molecular Biology, Serology, Clinical Pathology, Histopathology, and Cytogenetics, demonstrating our strong commitment to efficiency and accuracy. Our advanced technological infrastructure includes a fully automated Immunohistochemistry (IHC) instrument in the Histopathology department, enabling faster turnaround times and access to over 140 IHC markers.

1

Reference Labs

14

Satellite Labs

217

Patient Experience Centres



Manufactured Capital

Telehealth Centre

Aster Digital Health brings advanced healthcare to your fingertips through its Telehealth Command Centre. This central hub coordinates remote services like teleradiology, where specialists analyse scans remotely (partnered with Medsynaptics). We are also developing our own teleconsultation platform for virtual doctor visits. For close monitoring of patients' health, Aster Digital Health utilises telemonitoring with wearable devices from various startups and a cloud-based solution called RADAR by Cloud Physician. A reliable network with 24/7 support ensures smooth operation, making the Aster Telehealth Command Centre a key player in coordinating remote healthcare across our facilities.

Technology Adoption at Facilities

Facility	Technology	Outcome
<p>Aster Medcity</p>	<p>Intraoperative Neurophysiological Monitoring (IONM) involves attaching electrodes or needles to the patient's scalp, spine, or peripheral nerves (depending on the surgery). These electrodes continuously transmit electrical signals from the nervous system during surgery.</p>	<ul style="list-style-type: none"> • The reduction of nerve damage risks, translates to smoother recoveries and better overall patient outcomes. • Real-time health check-ups of the nervous system give the surgeon valuable information. • Early detection allows the surgeon to take corrective actions before any permanent damage occurs.
<p>Aster Whitefield</p>	<p>Robot-assisted surgery enables doctors to perform various types of complex procedures with more precision, flexibility and control than is possible with conventional techniques.</p>	<ul style="list-style-type: none"> • Robotic surgery often allows for smaller incisions, leading to less pain, blood loss and scarring for patients. • Robotic arms offer a wider range of motion and tremor filtering, leading to more precise movements compared to human hands. • Improved precision and visualisation can potentially lower the risk of complications during surgery.
<p>Aster MIMS Calicut</p>	<p>Robot assisted Orthopaedic Surgery System enables precise movements that preserve bone and tissue and often result in faster recovery and less muscle and soft tissue damage.</p>	<ul style="list-style-type: none"> • Computer-assisted guidance helps surgeons position implants (for instance, joint replacements) with greater accuracy, potentially leading to better long-term outcomes. • Minimally invasive surgery translates to quicker recovery time, reduced pain and shorter hospital stays.
<p>Aster CMI</p>	<p>Scalp Cooling System reduces hair loss for patients on chemotherapy to treat solid tumours. Solid tumours are cancers that are not Leukaemia or Lymphoma.</p>	<ul style="list-style-type: none"> • Reduced Chemotherapy exposure by narrowing scalp blood vessels, less Chemotherapy medication reaches the hair follicles. • The combined effects lead to minimised hair loss during cancer treatment. • Cooler temperatures make hair follicles less active, reducing their susceptibility to the damaging effects of Chemotherapy.

Quality Control

At Aster, we maintain the highest quality and safety standards in our facilities. We have established a robust framework that serves as a blueprint for all new facilities. This framework ensures all locations meet strict quality and accreditation standards, guaranteeing consistent, high-quality care. In keeping with this, we implement regular audits across clinical, lab and administrative areas, conduct periodic staff training to keep them updated and utilise Key Performance Indicators (KPIs) to monitor unit performance. Additionally, stringent quality assurance and control protocols are in place to safeguard the very best care for our patients.

Quality Assurance

We are focusing on upholding rigorous quality assurance practices and continuously enhancing our standards to ensure the highest level of patient care and safety. Our approach includes adherence to comprehensive quality controls and evidence-based practices. This involves implementing standardised clinical guidelines and pathways, conducting regular clinical audits to maintain adherence to best practices and performing thorough risk assessments using validated tools for infection control and overall risk management.

We also collect patient feedback through Patient Reported Outcome Measures (PROM) and Patient Reported Experience Measures (PREM), which help us continuously improve our services. Our specialised programmes, including quality improvement, safety initiatives, infection control, antimicrobial stewardship, radiation safety, and lab safety programmes, are integral to maintaining a safe and healing environment.

Monitoring and evaluating performance are key to our quality assurance efforts. We conduct annual culture of safety surveys to gauge the perspectives of our personnel at all levels, ensuring a robust safety culture throughout the organisation. Additionally, we conduct a minimum of two internal audits every year in all units, aligning with the NABH standards, facilitated by both internal and corporate audit teams.

Quality Management System

Our commitment to quality management is exemplified through a comprehensive system that includes rigorous monthly monitoring of Key Performance Indicators (KPIs) for each department and critical processes, facilitated by detailed Quality Dashboards. This systematic approach enables our top management to promptly identify improvement areas and initiate targeted Quality Improvement (QI) projects leveraging advanced statistical tools and techniques.

Central to our philosophy is a steadfast dedication to continuous improvement. We uphold a proactive stance in monitoring, risk assessment and incident management to ensure potential risks are promptly identified, thoroughly assessed and effectively mitigated. Our robust incident reporting system streamlines this process, facilitating in-depth analysis and swift resolution of reported incidents to prevent recurrence and uphold the highest standards of safety and quality in healthcare delivery. Further, our commitment to continuous improvement is underscored by our structured QI projects, which are supported by dedicated Quality and Improvement teams.

Supply Chain Management

Through consolidated negotiations and the Request For Quotation (RFQ) process, we have successfully realised significant cost-saving measures in our supply chain management. By establishing a network of alternate vendors, we effectively mitigate the risk of stockouts, ensuring an uninterrupted supply of essential medical supplies. Our vigilant monitoring of the Vital and Essential Items list, along with the Crash Cart inventory, enables us to maintain optimal stock levels of life-saving drugs, thereby safeguarding patient health and enhancing operational efficiency. We focus on supply chain optimisation while ensuring to delivery of high-quality healthcare services.



Intellectual CAPITAL

Over the years, at Aster, we have been persistent in bringing the latest medical equipment to India, investing in best-in-class technologies, undertaking digital health initiatives and staying abreast of breakthroughs in medical treatment. We have been driven to delight our patients with a differentiated care experience.



On the strength of our Intellectual Capital, we aim to offer our patients a blend of technological advancements and medical expertise, enhancing healthcare delivery and patient outcomes. Advanced procedures, including robotic surgery, OT imaging facilities, nuclear medicine and interventional radiology suites, further bolster our clinical excellence.

500k*

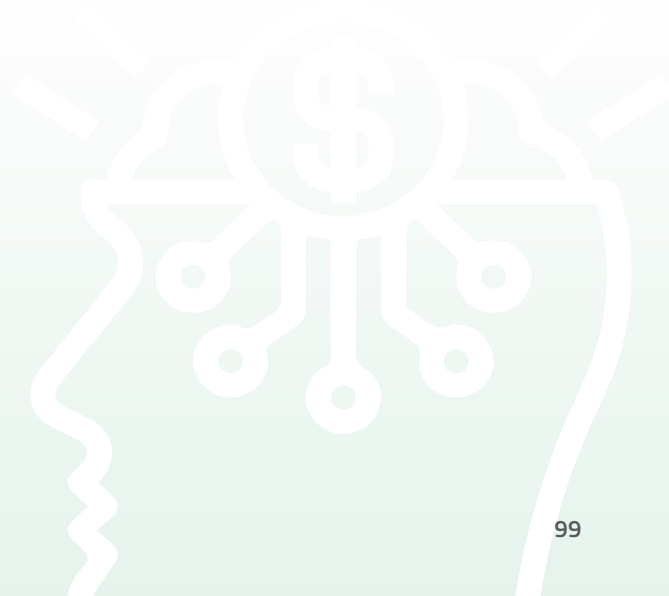
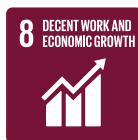
Appointments /Patients Engaged

650k*

Orders served through e-pharmacy

*These numbers comprise of GCC region

SDGs



Intellectual Capital

Aster Digital Health

Through Aster Digital Health, we are transforming the healthcare experience in India. The robust digital ecosystem will expand our reach and accessibility to our patients. Our phygital approach combines physical and digital touchpoints to make healthcare more accessible for everyone.

Integration of our diverse business verticals across online, mobile app and physical facilities through a “super app” will provide a seamless omnichannel “oneAster Experience”. The data-driven approach will drive patient centricity and personalisation.

The digital transformation will also drive business optimisation. Data-driven clinical engagement and multi-digital channel approach will lower customer acquisition costs and build long-term patient relationships, enabling higher customer lifetime value (CLTV). Digital tools will automate patient journeys, ease transactions within hospitals and drive efficiency.

Artificial Intelligence

We are constantly seeking new ways to improve patient care and explore what is next in medical technology. To achieve this, we are developing a comprehensive data and AI-driven strategy that focuses on collaborating with leading startups and vendors, building a culture of innovation within our organisation and seamlessly integrating new technologies into our existing systems.

The creation of a data lake is at the core of this strategy. This centralised repository will host all our healthcare data, enabling us to gather valuable insights for improving care and developing novel treatment options.

In collaboration with the Indian Institute of Science and our team of neuroradiologists, we have developed a groundbreaking AI-based nerve tracking system. By offering real-time visualisation and guidance during surgeries, it can enhance accuracy, optimise surgical procedures and ultimately lead to better patient outcomes.

Aster, through its telehealth services, extends the clinical expertise “beyond the boundaries” of its hospital to serve the remote corners of the country.

The “Data Lake” project will consolidate the data across the verticals, and the power of data analytics will drive better Patient insights and Business insights and open newer opportunities with industry partners.



Radiology

On the radiology front, we are developing a cutting-edge algorithm specifically designed to analyse chest X-rays. This algorithm can analyse chest X-rays in a faster and more efficient manner, potentially reducing turnaround time for diagnoses. It will serve as a valuable tool to assist radiologists in interpreting chest X-rays, streamlining workflow and benefiting a larger number of patients.



Intellectual Capital

MyAster App

We recently launched several innovative initiatives under myAster in the GCC region, aimed at enhancing digital care and pharmacy services. In FY24, we introduced the Aster Health Profile feature, enabling patients to sync all lab results to myAster for easy visualisation of their vitals. This empowers patients to track their health progress while enabling doctors to review patient data for informed decision-making.

We have launched the 'Lab on App' project, helping patients review and store lab reports directly on myAster. Additionally, we upgraded our home delivery service to include pre-order options during appointment booking or via scanning codes at the pharmacy, enhancing convenience for our patients.

Also, our 'One View of the Customer' initiative to gain deeper insights into our customers' needs has enabled us to better tailor our services. In the retail

space, we have expanded our catalogue with the introduction of contact lenses. Aster Clinics now offer healthcare packages purchasable on myAster, featuring exclusive deals, while our online pharmacy underwent enhancements in express delivery and live tracking. Launching our Net Promoter Score (NPS) initiative has also provided valuable customer insights.

The implementation of myAster has significantly streamlined appointment booking processes, increased our Net Promoter Score and strengthened our digital operational capabilities. Employing a data-driven approach has enabled us to identify and address service gaps efficiently, resulting in an improved system uptimes, quicker resolutions, faster medication delivery times and enhanced transparency and accountability across our operations.



In collaboration with our **IT partner, CISCO**, we have launched teleconsultation services on the myAster app for patients in the **GCC** region.

35%

of the total booking contributes to myAster app



Clinical Innovation



Aster Medcity

Innovative Emergency Care

One of the few hospitals in India to initiate Extracorporeal Membrane Oxygenation (ECMO) procedures directly in the Emergency Room (ER) for severe heart failure patients, bypassing the operating room or ICU.



Aster MIMS Kottakkal

Cardiology Excellence in a Tier III City

Offers a robust cardiology programme, performing the highest volume of Uterine Artery Embolisation (UAE) - a minimally invasive procedure for large fibroids. Additionally, it handles complex minimal access spine surgeries typically requiring specialised centres.



Aster Whitefield

Cost-Effective Robotic Surgery

Utilises the indigenously developed SSI Mantra surgical robot for various oncological procedures. This provides a significant cost advantage compared to the more common daVinci system.



Aster MIMS Calicut

Pioneering Pediatric Surgery

Performs the rare EXIT Procedure to correct anatomical defects in the foetus while still in the womb, allowing for further development and a natural birth. Aster MIMS Calicut is one of the 20 hospitals in India that provide this complex procedure.

Clinical Excellence

Our innovative approach towards medical procedures has delivered remarkable medical achievements

35

Total number of research paper published in indexed journals



510+

Total number of Transplants

1,140+

Total number of Robotic Surgeries

2,350+

Total Number of Cardiovascular Surgeries

3,310

Total number of Joint Replacements

5,220+

Total number of Neurosurgeries

6,640+

Total number of Gastrointestinal Surgeries

1st ever in South Asia

Patent Foramen Ovale (PFO) Closure using Life Tech Cera Flex PFO device

1st Centre of Excellence in India & 2nd outside in US

In Antimicrobial Stewardship from Infectious Disease Society of American

Among the highest

In Robotic surgeries with 1000+ such surgeries

Among Top 3 in India

In Deep Brain Stimulation surgery Centres

1st in Asia Pacific

65-year-old with Parkinson's groundbreaking Bilateral STN DBS using Medtronic DBS Directional leads

1st ever in India

Minimally Invasive Laser Enucleation Of the Prostate surgery using laser technology

1st in Karnataka

A 75-year-old woman with a back fracture underwent Vertebral Body Stenting treatment for the first time

Among 1st three in India

Pediatric Kidney Transplant - Lowest Age cut off and low body weight

2nd European Collaboration Centre

For Infectious Diseases in India

1st in Kerala & 3rd time in South India

Direct Anterior approach in THR - US-based technology

Clinical Highlights During FY24:

1

First successful heart transplant at Aster RV, along with the first-ever 4-organ transplant (Liver, Heart, Lung & Kidney) done simultaneously. (Aster RV)

2

Successful Living-Donor Renal Transplant for a 59 years old gentleman from Madagascar, who had presented with chronic kidney disease with complications and serious comorbidities. (Aster RV)

3

Aster RV Hospital successfully performed the first procedure trans-Carotid TAVR (Transcatheter aortic valve replacement) in Bangalore and its 5th procedure in India. The patient had no post-procedure deficits and recovering well. (Aster RV)

4

Bullet in the head for nearly 2 decades removed at Aster RV hospital. A 29 years old male patient from Yemen, was exposed to stray bullets when he was a child nearly 18 years ago. He had symptoms of chronic headache and ear discharge with the left ear opening narrowed to almost a pin hole. The bullet was successfully removed completely, and the patient has recovered well post-surgery. (Aster RV)

5

Rezum water vapor therapy is a minimally invasive non-surgical treatment that can give relief to prostate problems within a month or two, without even further medications. Aster Medcity offers this innovative treatment that helps get rid of all prostate-related symptoms and has already done 8 successful procedures to date. It is simpler than traditional

surgeries, and more patient-friendly option for prostate care, resulting in a higher quality of life with a shorter recovery period. (Aster Medcity)

6

Cytoreductive surgery in combination with hyperthermic intrathoracic chemotherapy (CRS-HITOC) is a promising surgical therapy for selected patients with pleural malignancies. After successful CRS, intraoperative hyperthermic perfusion of the thoracic cavity with a chemotherapeutic agent(s) (HITOC) is expected to obtain better local tumour control and thereby improve progression-free and overall survival. A 39-year lady who presented with complaints of breathlessness and was diagnosed to have a left pleural mesothelioma underwent Left Thoracotomy with Extra pleural

Intellectual Capital

Left Pneumonectomy along with resection of the pericardium and the left diaphragm with HITOC. She made a complete recovery from the procedure and was discharged over the next few days. (Aster CMI)

7

A 37-year-old lady diagnosed with Thymoma which is malignant tumour with a 5-year survival rate of 11–50%. Multimodality treatment is required for prolonged survival. After multidisciplinary discussion, she started on 6 cycles of chemotherapy. She underwent Midline Sternotomy with Anterior Mediastinal Mass excision and is doing well. (Aster CMI)

8

Surgical management of a rare Neuroendocrine Tumour, Glomus Vagale paraganglioma at the skull base, with Carotid Fork Splaying, in a challenging anatomical location. A 51-year-old lady presented with this condition and underwent surgical excision. Postoperative it is confirmed the complete removal of the lesion, with preservation of the carotid artery and other adjacent structures. The patient's symptoms of giddiness and slurring of speech were resolved. (Aster CMI)

9

One of the rarest, live Bone Marrow Transplant (BMT) Procedure successfully performed on a 5-month-old infant suffering from the congenital immune disorder- Leukocyte Adhesion Deficiency (LAD), which occurs one-in-a-million, and is inherited through recessive autosomal genes. LAD is a rare genetic disease that causes severe combined immunodeficiency. Without a transplant, the infant had a minimal chance of survival. (Aster CMI)

10

Case of 1 month boy presented with Right parietal reddish swelling 3X3 cms. Child underwent Digital Subtraction Angiography (DSA) followed by Excision of the Arterio Venous Malformation (AVM)- Cirroid Aneurysm. The post-operative period was comfortable. Outcome was very good, and the child was discharged in stable condition. (Aster CMI)

11

A 5-month male baby with antenatal diagnosis of occipital meningocele (Dandy-Walker malformation), underwent Meningocele excision and cranioplasty under GA. Post-Operative CT showed the Gray and white matter differentiation is maintained in bilateral cerebral hemispheres and the Brainstem and cerebellum are normal. (Aster CMI)

12

A 35-year-old gentleman had a major road traffic accident 8 months back, with Extra Dural and multiple facial bone fractures and was brought to Aster CMI. He was successfully managed by Neurosurgery, Neuro Critical care, and Craniomaxillofacial surgery departments. This entire facial reconstruction of all facial jaw fractures took multiple sittings and was fixed over many months. Currently, the patient is having a good facial profile, with good upper and lower jaw relationship. (Aster CMI)

13

Composite reconstructive surgery using Gracilis Tendon autograft and Gracilis microvascular muscle flap simultaneously in a patient of post snake-bite composite defect of foot. Microvascular Gracilis flap is commonly done for wound covers,

but part of Gracilis tendon being used as a simultaneous autograft for tendon reconstruction is not reported in literature till date, which made the procedure done for a patient of post snake-bite composite defect of foot a niche surgery. (Aster CMI)

14

A 42-year-old gentleman presented with history of new onset Interstitial Lung Disease, diagnosed 3 years back. Rigid Bronchoscopy and Cryobiopsy at Aster RV confirmed the diagnosis of Idiopathic Pulmonary Fibrosis (IPF). Underwent Double lung transplantation and doing very well now. IPF has a rapidly progressing course with steep deterioration in clinical condition - average survival post diagnosis is 6 months to a year if not treated. (Aster RV)

15

A 34-year-old male patient with fever and severe lower back pain for four days. CT angiogram revealed a Mycotic infrarenal abdominal aortic aneurysm located at the aortic bifurcation and inferior vena cava thrombosis. The patient underwent a primary repair of the IVC along with the repair of the aortic aneurysm using a rifampicin-soaked Dacron graft. Patient was mobilised on post operative day 5 and recovered well. (Aster RV)

16

Young patient had a crush injury on right index finger. Index finger was amputated. Surgery was carried out with high-quality microscopic support, which helped in doing this microsurgery, which is a very skillful surgery as the vessel's size will be 0.5 mm to maximum 0.8 mm in diameter. The index finger was successfully re-implanted. Arteries, Veins, nerves and bones were fixed. Patient was discharged after 48 hours. On follow up the re-implanted finger is recovering well. (Aster RV)

17

A rare case where Lung Lobectomy was done on a 27-day-old infant having Congenital Lobar Emphysema. The incidence of CLE among live births is 1 out of 20,000–30,000. Child recovered well post-surgery and was discharged. (Aster RV)

18

An 86-year-old male patient with history of spontaneous intracerebral bleeding with Recurrent Atrial Fibrillation. He ideally needed anticoagulation, which was risky in view of age and intracerebral bleeding. So, left atrial appendage Closure with watchman FLX device was opted. This is the latest generation device which is atraumatic and has a low thrombotic risk. This is the 4th implant in India and 2nd in South India. (Aster Whitefield)

19

An 85-year-old female patient with recurrent heart failure with severe LV dysfunction and severe Mitral Regurgitation. She ideally needed mitral valve repair which was not possible due to kidney injury and recurrent CCF. We opted for percutaneous Mitra Clip for Mitral Regurgitation as alternative treatment. She underwent successful Mitra Clip and was discharged successfully. (Aster Whitefield)

20

Correction of Adult Spinal Deformity in a 68-Year old female who presented with severe back pain, sciatica, and neurological claudication. The surgical intervention involved scoliosis correction surgery, along with multilevel decompression and two-level Transforaminal Lumbar Interbody Fusion (TLIFs). The outcome was excellent. (Aster Whitefield)

International Affiliations – FY24

ASTER MEDCITY

MRCOG training (UK) programme for Obstetrics and Gynecology

Internal Medicine Training programme in Aster Medcity is a new partnership between the London, Edinburgh and Glasgow Colleges of Physicians in the UK and Aster Medcity.

Vattikuti Fellowship in Robotic Urologic Surgery

ASTER CMI

BIRMINGHAM CHILDREN'S HOSPITAL UK
Fellowship in pediatric emergency First batch to be sent to UK soon

HENRY FORD DETROIT USA & VATTIKUTI FOUNDATION
International Robotic surgery fellowship

NETHERLANDS UNIVERSITY
HIPEC network training and clinical research

EUROPEAN SOCIETY OF MEDICAL ONCOLOGY (ESMO)
Recognised as a designated centre for integrated oncology and Palliative care

ASTER MIMS CALCUT

GEORGE WASHINGTON UNIVERSITY

Masters in Emergency Medicine at Aster MIMS Calicut

Royal College of Emergency Medicine, UK
FRCEM: 2yr + 3yr training in UK

GEORGE WASHINGTON UNIVERSITY

Masters in Emergency Medicine at Aster CMI and RV

Aster Hospitals, Bangalore becomes the first Corporate hospital chain in India to sign up MOU for an International Collaboration with **HACKENSACK MERIDIAN HEALTH, USA** for

- "Clinical Academic Training in Oncology, at HMM, USA"
- "Genomic Sequencing for Diagnosis and Prognosis of cancer"



Human CAPITAL

Our teams are our most valuable assets and our true brand ambassadors. Aster's people strategy encourages and enables a high-performance culture and implements appropriate Human Resource (HR) policies towards creating a rewarding experience.



At all Aster DM Healthcare establishments, patients are assured of the best possible treatment, because of our professional teams who really care.

2,649

Doctors

6,235

Nurses

7,563

Others

3,055

Outsourced Personnel

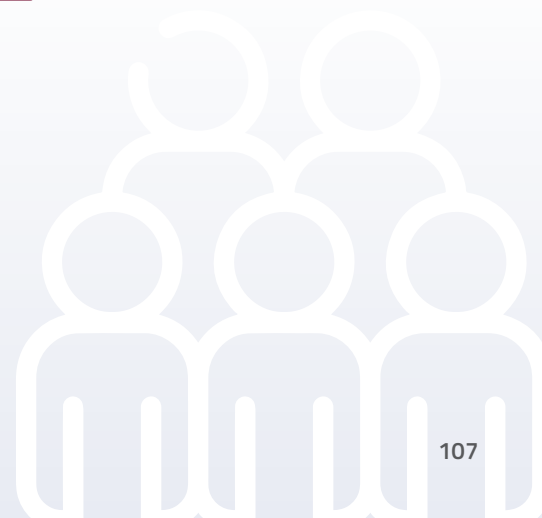
61%

Women in workforce

20%

Board member are women

SDGs



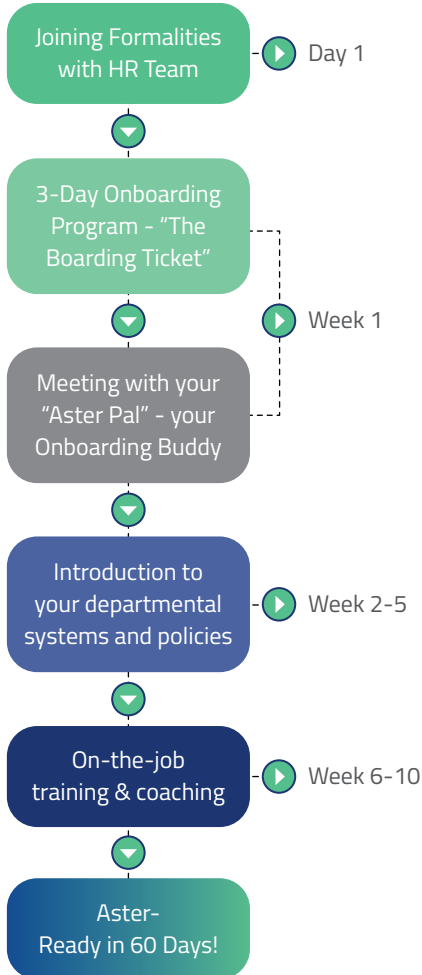
Human Capital

Talent Stewardship

Our Onboarding Programme is designed to offer a unified and enriching experience, aligning all new Asterians with the organisation’s vision, mission and culture. Across Aster hospitals in India, we implement a standardised three-day onboarding programme.

We conduct in-person classroom sessions where senior leaders of the business unit engage with the new hires, providing insights into their roles and their department’s contributions to the business. Additionally, we facilitate compliance training programmes essential for healthcare professionals, covering vital areas such as Radiation Safety, Basic Life Support, Hospital Infection Control, Fire Safety, Disaster Management and Hazardous Material Management.

Our Training Programs



30-60-90 Day Check in Conversations for each new joiner to check the quality of the support and learnings they received in the initial months

Learning and Development

We recognise the critical role of Learning and Development in empowering our workforce. Through a diverse range of programmes, we equip our employees with the latest knowledge, skills and expertise to deliver exceptional patient care that meet Aster’s clinical and service standards, thus driving organisational success.

I CAN – I’m the Complete Aster Nurse

We designed and developed the I CAN programme, an experiential behavioural skills training programme, exclusively for Aster Nurses. This programme focuses on equipping nurses with the skills they require to create exceptional patient experiences and elevate overall customer service within our hospitals. I CAN empowers nurses through self-awareness training, by emphasising the importance of self-care and effective task management for a healthy work-life balance.

Continuous Clinical Education

We focus on the continuous development of our healthcare professionals by offering both Continuing Medical Education (CME) and Continuing Nursing Education (CNE) programmes.

CME programmes ensure our doctors stay abreast of the latest advancements and best practices in their fields. This equips them to deliver the highest quality care possible.

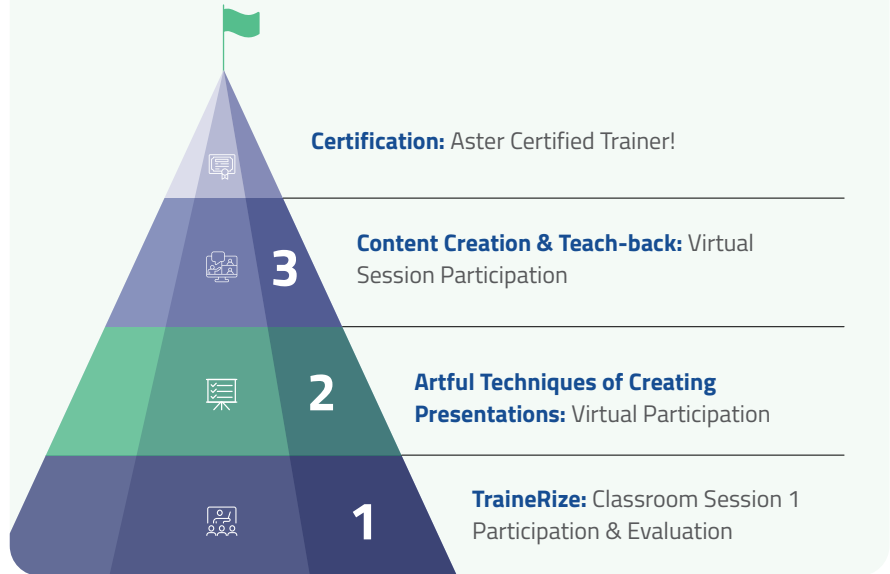
CNE programmes go beyond basic training, providing nurses with the latest knowledge, skills and positive patient-centred attitudes.

TraineRize

The TraineRize programme is a three-month instructor-led Train-the-Trainer programme designed to transform our Subject Matter Experts (SMEs) into exceptional trainers. This meticulously crafted programme equips them with advanced training skills, allowing us to effectively transfer knowledge and ignite a passion for continuous learning within the organisation. Participants are empowered to set clear training goals; design engaging sessions and deliver them confidently.

Individualised feedback throughout the programme ensures continuous improvement for each trainer. By cultivating a network of skilled internal trainers, TraineRize reduces reliance on external resources and builds a collaborative learning environment. This programme’s impact extends beyond skill development. Equipped with the latest knowledge, skilled trainers contribute to exceptional patient care, while consistent training delivery ensures operational excellence across all facilities.

The Learning Pathway



Aster EDGE

Aster EDGE represents a leadership development endeavour, aimed at cultivating the upcoming generation of leaders within Aster DM Healthcare. Structured around the principles of Leading Self, Leading Others and Driving Business, this initiative prepares the relevant talent for future managerial responsibilities. Integrating leadership methodologies, real-world case studies and theoretical frameworks, the programme provides a holistic learning experience, inclusive of assessments in conflict resolution, emotional intelligence and leadership approaches. Through exposure to diverse units and collaborative learning opportunities, participants gain a broader organisational perspective. Following six months post-completion, an impact assessment confirms the efficacy of Aster EDGE in nurturing adept leaders who not only propel business achievements, but also foster a culture of excellence.

Received AHPI award for Employee Centric Hospital at RV, Medcity & Kannur Hospital

Human Capital

Employee Well-being

We recognise the fundamental importance of holistic well-being for our employees. As a healthcare organisation, we are focusing on building a culture of comprehensive wellness within our workforce.

Wellbeing Pillar	Initiative Name and Brief	Activities	Focus Areas
Financial	Aster emPowered: News You Can Use - Weekly Communication on Employee Rights & Responsibilities	<ul style="list-style-type: none"> Webinars In-person Expert Talks Awareness Posters 	<ul style="list-style-type: none"> Family Health Insurance Accident Insurance National Pension Scheme Group Term Life Insurance Employee Gratuity Advance Salary ESI Benefits
Mental	<p>Talk the Walk: A series of video Podcasts featuring Aster employees, focusing on Vitality, Physical & Mental Wellbeing, and Diversity, Equity & Inclusion</p> <p>Aster emPowered: Awareness communication on steps to achieve Holistic Well-being</p>	<ul style="list-style-type: none"> Live Streaming Video podcasts 	<ul style="list-style-type: none"> Vitality Physical & Mental Wellbeing Diversity, Equity & Inclusion
Social	Face the Music: A virtual singing contest panned across the entire Aster India network	<ul style="list-style-type: none"> Shortlisting by External judges Voting by Aster India employees for Finalists Cash prizes for the Top 3 Finalists 	<ul style="list-style-type: none"> Sense of belonging created from identifying and recognising talents, skills & capabilities
Career	Aster Horizons: Internal Talent Mobility Programme	<ul style="list-style-type: none"> Structured talent review discussions evaluating performance ratings, potential for assuming additional responsibilities, and the individual's own career aspirations. Top Talent, Emerging Potentials & High Impact Performers are considered for immediate promotions and lateral movements within the same hospital or across different Aster hospitals. Customised Leadership Development Programmes such as Advanced Strategic Management in Healthcare, LeadEx team Leadership Programme designed for high-potential People managers, Aster EDGE programme catering to first-time managers, equipping them with essential leadership skills. 	<ul style="list-style-type: none"> Internal Talent Mobility Career Progression & Succession planning Learning & Development

Wellbeing Pillar	Initiative Name and Brief	Activities	Focus Areas
Physical	<p>Walk to Win 2.0: A Fitness challenge launched for the second time in 2024, for Aster employees</p>	<ul style="list-style-type: none"> ▪ Teams of 10 members registered for a competition that lasted for a month. ▪ The total step counts were recorded using wearables and App trackers and the winning team was identified. ▪ Spot-win prizes for this competition such as The Most Creative Team Name, Most Creative Team Photo & Most Inspiring Team Story 	<ul style="list-style-type: none"> ▪ Physical Well-being ▪ Sense of belonging ▪ Leading healthier lifestyles



Human Capital

Aster Health Academy

At Aster Health Academy, we are elevating healthcare education to heights of excellence. Our faculty of experts is joined by leading healthcare and business minds through strategic partnerships, allowing us to offer enriching learning experiences.

Discussions with prestigious institutions such as TISS, ISB, IIM Sirmaur and Alliance are underway to develop even more cutting-edge curriculum. Recognising the need for flexible learning options, we have launched short courses on Coursera, along with eight new skill development certificate programmes. Further, Aster India's L&D strategy, design and deployment have been

seamlessly integrated into Aster Health Academy, creating a centralised platform for top-tier healthcare education.

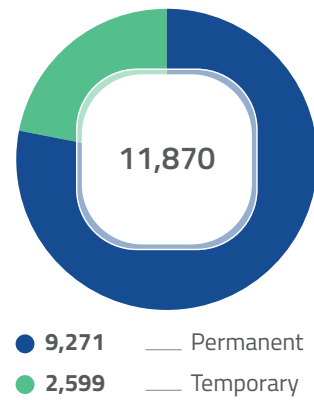
5
webinars with
1171
registrations

366
Attendees

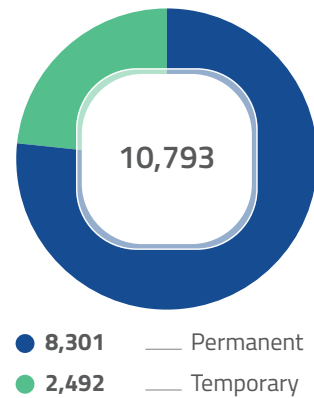
Diversity and Inclusion

We focus on building a more inclusive workplace with equal opportunities for diverse talent. Besides, we have extended our leadership positions, with a specific focus on increasing women representation. To achieve this purpose, we have incorporated this goal into our Leadership KPIs, diligently tracking progress through monthly/quarterly hiring updates and biannual reviews during our strategic planning process.

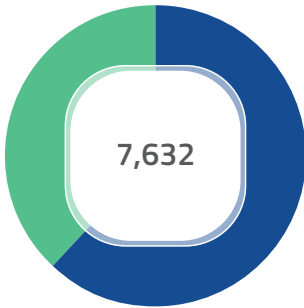
Women (2023-24)



Women (2022-23)

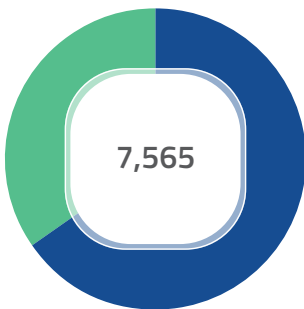


Men
(2023-24)



- 4,745 — Permanent
- 2,887 — Temporary

Men
(2022-23)



- 4,946 — Permanent
- 2,619 — Temporary



Transformed HR Policies

Following the recent segregation, we are embarking on a significant transformation. This includes a complete overhaul of all HR policies to ensure they align with the post-segregation landscape and the evolving needs of our workforce. To spearhead this policy revamp, we have established the PRC Committee, a dedicated group tasked with reviewing and revising all HR policies. This Committee will

ensure new policies are comprehensive, effective and reflect best practices in the healthcare industry.

We are placing greater emphasis on measuring the outcomes and deliverables achieved by our employees. We empower employees to manage their time effectively and achieve success on their own terms. Feedback from employees is solicited throughout the

process to ensure the new policies are comprehensive, effective and meet the evolving needs of our workforce.

New
Employee-friendly policies introduced.

S O C I A L A N D

Relationship

C A P I T A L

At Aster, we follow a value-based approach, touching the lives of millions through our healthcare services and social endeavours. Our focus on fostering strong relationships with all our stakeholders, including patients, suppliers and local communities leads us to undertake collaborative efforts aimed at facilitating inclusive growth.



As we continue to strengthen our footprint across the country, our commitment to delivering patient-centric care, clinical excellence remains steadfast. This dedication to patients, employees and the society is at the core of everyone at Aster; it drives us to innovate and grow while making quality healthcare accessible to all. We ensure our social commitments under Aid, Belong, Coach and Disaster aid initiatives reach to the deserving beneficiaries through the network and support of 75,000+ registered Aster Volunteers globally.

5 Mn+

Lives touched globally

75,000+

Volunteers network

1.4 Mn+

People benefitted from Mobile Medical Services initiative

62,598+

People offered with treatment Aid worth INR 10 Crs

255

Aster Homes completed and handed over to the 2018 flood victims of Kerala

9,92,017+

Treated through 8,554 Medical and Wellness Camps

4,99,186+

People benefitted through Disaster Aid interventions

250+

People secured employment through the vocational training initiative

SDGs



All the above information comprises of both GCC and India region

Social and Relationship Capital

Aster Volunteers

Aster Volunteers, the global corporate social responsibility initiative of Aster DM Healthcare, was launched on our 30th anniversary in 2017. It provides a platform which bridges the gap between people who would like to help those in need. Driven by Aster Foundation through various initiatives, the programme has been able to impact five million+ lives in medical and non-medical front across 15 countries with a base of 75,000+ volunteers registered on board.

Aster Volunteers plays an active role in both planning and executing projects, including community development programmes, medical and wellness initiatives, national and international aid, as well as disaster recovery efforts. We are committed to providing essential medical services to those

who may not have access otherwise, ensuring that no one is denied care due to financial constraints. Our collaborative efforts with esteemed partners enable us to extend our reach and impact, making a difference in the lives of countless individuals in need.



Initiatives Undertaken



AID

(Health for All)

Includes all initiatives that bridge the healthcare access gap between the haves and the have-nots through financial aid or subsidised programmes



BELONG

(Community Enablement)

Medical and non-medical initiatives that drive us to participate and empathise with the community and help improve their health and wellbeing



COACH

(Empower)

Completely non-medical, it includes all training and skilling initiatives to increase employment and income generation to sustain livelihoods in a community



DISASTER AID

(Preparedness & Response)

Disaster response is one of the leading areas in which volunteers contribute to society and development. The impact of volunteers during a crisis is immense as the extent of damage in terms of human loss is greatly influenced by their initial response.

Activities Under Each Initiatives

AID

Medical Camps (Screening)

- Mobile Medical Units
- Medical Camps
- Free Surgeries and Investigations
- Needy Children Care
- Food and Ration Kit Distribution
- Sponsorship (Health & Academics)

BELONG

Community Empowerment

- Environmental Awareness
- Environmental Protection Programs
- Green Initiatives
- Hygiene, Cleaning Camps Events
- Event Management & Co-ordinations
- Control
- Village Camps
- Entertainments

COACH

Awareness and Training

- Vocational Training
- Emergency Preparedness
- Training for People of Determination
- Skill Development
- Webinars & CME's

DISASTER AID

Disaster Relief

- Field Medical Camps
- Material Donation
- NGO Support
- Pandemic Care
- Vaccination Drives



Social and Relationship Capital

9,92,017

Individuals treated through 8,554 medical camps

2 Mn+

Individuals impacted by our pandemic care initiative

4,99,186

Disaster-aid beneficiaries in Sudan, Gaza, Somalia, Morocco, Jordan, Bangladesh, India and Yemen

2,76,261

People trained on the basics of life support and emergency management through BLS Awareness Trainings



Aster Volunteers Community Medical Services (AVCMS)

Acknowledging the challenges of healthcare access in remote regions, the Aster Foundation is spearheading the Aster Volunteers Community Medical Services (AVCMS) programme, a digital healthcare initiative that is transforming healthcare delivery through pilot programmes in two Indian states.

In Rajasthan, residents receive free services from general practitioners for basic medical needs through our unique AVCMS programme. By leveraging telemedicine technology, AVCMS bridges the gap to specialist care. Patients can now remotely consult cardiologists, gynaecologists, paediatricians and other specialists, eliminating geographical barriers. In Tamil Nadu, in collaboration with Ashok Leyland, the UEF Trust and NGOs, we have launched India's first

portable telemedicine project, which delivers essential healthcare services directly to communities, marking a significant advancement in ensuring healthcare accessibility.



Aster Volunteers' Mobile Medical Services (AVMMS)

Recognising the dearth of healthcare services in remote areas, we have launched the Mobile Medical Services programme, bringing essential medical care directly to the communities. Our well-equipped mobile clinics deliver primary medical care to residents. Moreover, we conduct health talks in various languages, educating communities on preventative measures and healthy practices. Meanwhile, we are partnering with other organisations and participating in critical health campaigns to amplify our impact.

Our focus is on maximising our reach by working closely with state governments like Rajasthan and Tamil Nadu to leverage existing mobile medical units.

As part of our immediate roadmap, we aim to surpass the milestone of setting up 50 mobile clinics. These clinics are fully equipped to offer essential screening, consultations, diagnostic services and vital medications to those in need, along with providing crucial first-aid treatment.

14,15,341

Beneficiaries impacted by AVMMS

28

Operational Aster Volunteers Mobile Medical Services Units



Social and Relationship Capital

Moopen Institute for Local Empowerment (MILES)

At Aster, we are dedicated to empowering rural communities by implementing targeted initiatives that address their unique needs and promote sustainable development. Our innovative approach aims to create a lasting positive impact on families, communities, and villages, ultimately fostering prosperity and well-being for all.

With this vision in mind, the Moopen Institute for Local Empowerment (MILES) was established as a village adoption project in Kalapakanchery, North Kerala. Through MILES, we strive to empower villagers through education and socio-empowerment programmes, fostering a community that aspires to a higher quality of life. By providing essential resources and support, we aim to ignite sustainable positive change within the community, ultimately transforming lives for the better.



Aster Homes

Aster Homes were established with the objective of offering hope to families affected by the devastating floods in Kerala. Spearheaded by Dr. Azad Moopen, this compassionate endeavour focused on rebuilding houses and providing solace to those who had lost everything in the calamity. From constructing cluster homes for people to retrofitting partially damaged houses, Aster Homes reflected our commitment to standing by our communities in the face of adversity. Backed by an allocated fund, we ensured a path to recovery and security for those in need.

Moreover, we participated in the Rebuild Kerala mission, fulfilling our pledge to construct 250 homes worth approximately INR 15 Crs, besides contributing INR 2.5 Crs to the Chief Minister's Disaster Relief Fund. Through our efforts, we successfully handed over homes to 255 families across nine districts of Kerala, marking a significant step towards restoring hope in the affected communities.

255

Families across 9 districts were handed over homes



Engaging with Our Patients

We prioritise measuring and monitoring the quality of the care we provide to our patients. To ensure high-quality care, we regularly engage with our patients and look forward to devising ways that can help us deliver the best possible medical treatment to our patients along with a rewarding experience.

We have implemented a structured feedback management system to track patient needs, address issues and incorporate improvement suggestions. QR codes in inpatient and outpatient areas streamline feedback submission through our application; thereby allowing us to directly engage with patients, facilitating real-time feedback and prompt resolution of concerns.



What do our Patients Want ?

High-quality healthcare delivered by professional and caring healthcare teams

Maintenance of cleanliness and hygiene standards in the hospital

A shorter waiting period for appointments, consultations and procedures

Availability of affordable healthcare services

How do we Deliver on their Expectations? ?

1

Providing

nutritious and well-balanced meals that cater to dietary restrictions and preferences

2

Implementing

better bed management protocols to ensure efficient allocation of resources and timely bed availability

3

Enforcing

rigorous cleaning protocols to maintain a clean and sanitised environment throughout our hospitals

4

Conducting

finishing school programmes for nurses, where they are coached on the importance of patient experience

5

Introduced

an Instant Feedback System, using which the patient can provide feedback on a Zero to Ten rating scale.

Natural CAPITAL

We are committed to protecting the environment and natural ecosystems and focus on creating a sustainable future for all.



Our commitment is reflected in several key initiatives, including a focused approach on energy efficiency, integration of renewable energy sources, the utilisation of low-carbon emission vehicles and a comprehensive strategy to address carbon footprint and the adverse impacts of climate change.

19

Sewage treatment plants
installed across India

23,00,000 KWh

Wind energy sourced in India

SDGs



Natural Capital

Emissions Management

We are reducing our carbon footprint to achieve the net zero target, specifically through renewable energy consumption. We are transitioning to clean energy sources. Our new 650 kWp solar plant at Aster Wayanad Specialty Hospital will help reduce our carbon footprint by 460t CO₂e per annum.

Our goal is not just to minimise our own environmental impact, but to drive a broader shift towards sustainable healthcare practices. By advocating, supporting research and promoting knowledge sharing, we aim to inspire patients, personnel and communities to embrace sustainable practices and contribute to a healthier, low-carbon future.

48,222t CO₂

Carbon footprint in FY24

5%

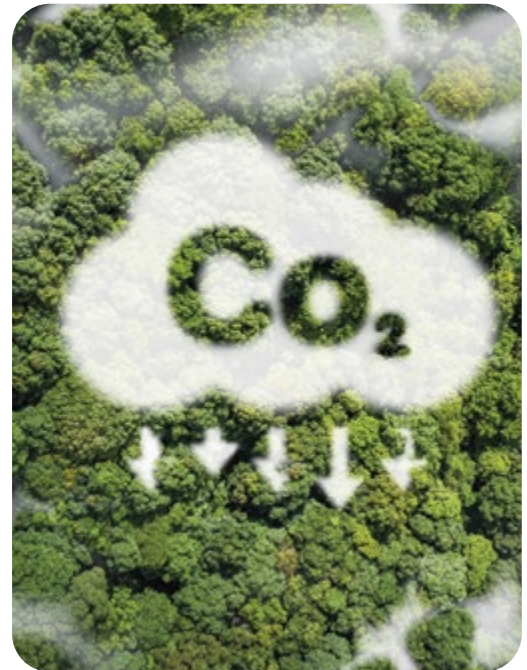
Reduction target for next 4 years

45,811t CO₂

Proposed carbon footprint reduction target in FY25

5

Hospitals are equipped with installed solar panels



Energy Management

We recognise that energy plays a significant role in our operations and potential environmental impact associated with its use. Our new hospitals are constructed with cutting-edge technologies to minimise energy consumption. Additionally, the infrastructure is designed to seamlessly integrate renewable energy sources where feasible. Also, we are screening our existing hospitals, labs, clinics and pharmacies to identify the energy-saving opportunities areas. This helps us find emission reduction opportunities and optimise energy efficiency across our entire network. We have a comprehensive plan for integrating renewable energy across our hospitals in India, including the Aster CMI Hospital and the Aster RV Hospital. In these hospitals we focus on exploring partnerships with suppliers and developing our own solar power generation capabilities.

93%

Energy consumption from renewable energy sources in Aster CMI Hospital

85%

Energy consumption from renewable energy sources in Aster RV Hospital

5%

Reduction in electricity consumption target for next 4 years

16%

Energy consumed at our hospitals in India is consumed from renewable sources

10.6 Mn KWh

Renewable energy consumed from solar, wind and hydro energy during FY24 in Aster DM Healthcare (India)



We are developing a **large-scale Solar Park** at Aster Hospital Wayanad. With a dedicated 55-acre site, we have completed a pilot study. This project has the potential to generate a 60,000 MWh of clean energy every year.

Energy Efficiency

As a socially responsible healthcare provider, we have implemented a range of energy-efficient measures throughout our facilities to curb our ecological footprint. We have installed solar water heaters, which harness the power of the sun to meet hot water requirements, reducing reliance on conventional energy sources. Our facilities are designed to prioritise natural daylight, allowing ample light to penetrate and reducing our dependence on artificial lighting during daylight hours.

Additionally, we have implemented a Building Management System (BMS) that continuously monitors and controls various energy-consuming systems like heating, ventilation and air conditioning (HVAC). Further, we have replaced traditional incandescent and fluorescent lights with energy-saving LED fixtures throughout our hospitals.



Water Management

We prioritise water conservation in our hospitals. We have implemented various measures to reduce freshwater consumption and promote the use of recycled water. Our hospitals in India utilise water from rainwater harvesting and recycled water for purposes such as horticulture, flushing and cooling towers. Further, all our hospitals in India have an in-house sewage treatment plant, which enables us to treat and recycle water, reducing our reliance on freshwater sources.

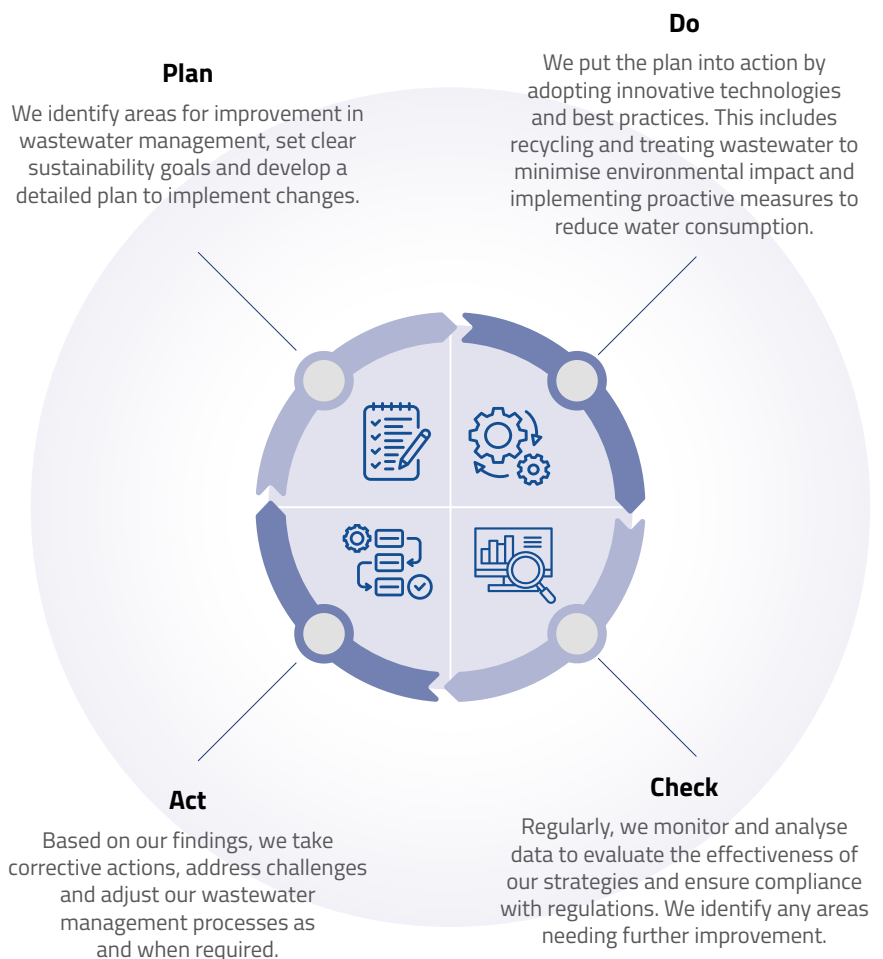
Our water management strategy is firmly rooted in the principles of Plan-Do-Check-Act (PDCA). This approach allows us to continually improve processes and ensure the effective management of wastewater.

1,242,936 Kilo Litres

Water consumed across Aster healthcare units in India during FY24

5%

Reduction in water consumption target for next 4 years



Natural Capital

Waste Management

We implement targeted waste management practices across our hospitals. We segregate waste at the source, enabling efficient recycling of recyclable materials and reducing the generation of bio-medical waste. Our daily records of waste generation, recycling, treatment and disposal ensure transparency and compliance with local regulations and global best practices.

By closely monitoring and addressing hazardous and non-hazardous waste streams, we are able to sustainably manage the waste generated and minimise our environmental footprint. Through Aster Prime Hospital, we have taken a remarkable initiative to reduce single-use plastic waste by distributing plastic waste and glass bottles.

97,656 Kilo Litres

Waste recycled



Recognitions

Gulf Sustainability Awards-UNSDGs (Gold)

Winner of Golden Peacock- Global Award for Sustainability - 2021

Best National level CSR Award (Gold) by ET Healthcare

Ranked 94th out of 100 most sustainable Corporations in the World by Knights - 2022

Board's Report

Dear Members,

Your Directors have immense pleasure in presenting the Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended March 31, 2024.

1. RESULTS OF OPERATION AND STATE OF AFFAIRS

Financial Results

(INR in crores except per share data)

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Revenue from operations	2,036.50	1,533.74	3,698.90	2,994.05
Other income	49.02	49.77	24.85	36.90
Total income	2,085.52	1,583.51	3,723.75	3,030.94
Total expenditure	1,876.17	1,401.18	3,451.22	2,824.27
Profit/(loss) before exceptional items and tax	209.35	182.33	272.53	206.68
Exceptional item	-	-	-	-
Profit before tax	209.35	182.33	272.53	206.68
Share of net profit/ (loss) of equity accounted investees	-	-	(11.34)	(11.22)
Profit/(loss) before tax	209.35	182.33	261.19	195.49
Less: Tax expense	52.39	9.04	56.51	35.87
Profit for the year from continuing operations	-	-	204.68	159.59
Profit for the year from discontinued operations	-	-	6.88	315.90
Profit for the year	156.96	173.29	211.56	475.49
Other comprehensive income/(loss), net of taxes	(0.64)	0.41	46.42	198.95
Total comprehensive income/ (loss)	156.32	173.70	257.98	674.44
Profit attributable to				
Owners of the company	156.96	173.29	129.28	424.91
Non-controlling interest	-	-	82.28	50.58
Total	156.96	173.29	211.56	475.49
Total comprehensive income attributable to				
Owners of the company	156.32	173.70	171.89	598.82
Non-controlling interest	-	-	86.09	75.62
Total	156.96	173.70	257.98	674.44
Earnings per share				
Continuing operations (INR)				
Basic	-	-	3.60	2.80
Diluted	-	-	3.60	2.80
Discontinuing operations (INR)				
Basic	-	-	(1.00)	5.74
Diluted	-	-	(1.00)	5.73
Continuing & Discontinued operations (INR)				
Basic	3.15	3.48	2.60	8.54
Diluted	3.15	3.48	2.60	8.53

Financial position

(INR in crores except per share data)

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Cash and cash equivalents	27.72	24.38	82.23	378.53
Trade receivables	127.55	111.33	233.35	2,336.31
Other current assets	1,614.57	179.17	249.43	2,206.72
Assets classified as held for sale	-	-	13,600.29	-
Total current assets	1,769.84	314.88	14,165.30	4,921.56
Property, plant and equipment (including capital work in progress)	995.78	807.66	2,442.15	4,883.64
Goodwill	-	-	264.12	1,159.67
Other intangible assets (including Intangible asset under development)	2.09	2.90	31.38	368.08
Other non-current assets	1,770.02	2,976.63	1,088.36	3,548.25
Total non-current assets	2,767.89	3,787.19	3,826.01	9,959.64
Total Assets	4,537.73	4,102.07	17,991.31	14,881.20

(INR in crores except per share data)

Particulars	Standalone		Consolidated	
	2024	2023	2024	2023
Non-current liabilities	779.69	565.85	1,672.94	5,365.46
Liabilities directly associated with assets classified as held for sale	-	-	10,417.02	-
Current liabilities	463.80	405.66	871.24	4,655.28
Total current and non-current liabilities	1,243.49	971.51	12,961.20	10,020.74
Equity	499.52	499.52	499.52	499.52
Other equity	2,794.72	2,631.04	4,060.27	3,948.55
Non-controlling interest	-	-	470.32	412.39
Total equity	3,294.24	3,130.56	5,030.11	4,860.46
Total equity and liabilities	4,537.73	4,102.07	17,991.31	14,881.20

Performance Overview

During the year under review, the Company reported, on a consolidated basis, a total income from operations of INR 3,723.75 crores as compared to INR 3,030.94 crores in the previous year. Of the total revenues from operations for financial year 2024, our hospital segment accounted for INR 3,515.89 crores, our clinic segment accounted for INR 35.59 crores, our Retail pharmacy segment including opticals accounted for INR 144.49 crores and the/our other segment accounted for INR 2.96 crores. The Company reported, on a standalone basis, a total income from operations of INR 2,036.50 crores as compared to INR 1,533.74 crores in the previous year.

Our strategies for the financial year 2024-25 are explained in the Management Discussion and Analysis section, which forms part of this Annual Report.

2. TRANSFER TO RESERVES

There were no appropriations to/from the general reserves of the Company during the year under review.

3. DIVIDEND

Your Directors are pleased to recommend a final dividend of Rs. 2/- per Equity Share of the face value Rs. 10/- each, for the year ended March 31, 2024. The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the year. The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on August 29, 2024. If approved, cash outflow on account of final dividend is INR 99.90 Crores.

The record date to determine the eligibility of Shareholders to receive the dividend for the financial year ended March 31, 2024 is August 22, 2024. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website on https://www.asterdmhealthcare.in/fileadmin/user_upload/Final_DDP_to_upload_on_website.pdf

4. SHARE CAPITAL

The share capital of the Company as on March 31, 2024 stands at INR 499.52 Crores consisting of 49,95,13,060 equity shares of INR 10/- each. During the year under review, the Company has not issued any shares with differential voting rights or any sweat equity shares. Details of Employee Stock Options granted by the Company are provided separately in annexure to this report.

During the year under review, the Company has not issued any shares.

5. PUBLIC DEPOSITS

The Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. SEGREGATION OF GULF CORPORATION COUNCIL BUSINESS

Pursuant to the recommendation of the Audit Committee and the Board of Directors at their meetings held on November 28, 2023, Shareholders approved the sale by Affinity Holdings Private Limited, a wholly-owned subsidiary of the Company, of its entire ownership of the shares in entities conducting business in the GCC region, including Aster DM Healthcare FZC, i.e., a material subsidiary of the Company, on January 22, 2024 to Alpha GCC Holdings Limited.

The Company has concluded the segregation of the GCC business through the sale by Affinity Holdings Pvt Ltd, on April 03, 2024, for a cash consideration of USD 907.6 Million and declared a Large special dividend for financial year 2024-25 of INR118/- per share on April 12, 2024 aggregating to INR 5,894 Crores (approximately) on account of the receipt of proceeds from the sale of the GCC and distributed 80% of the consideration.

7. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure relating to loans/ advances given, guarantees provided and investments made are provided as part of the financial statements.

8. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company along with its subsidiaries are engaged in the business of setting up hospitals, clinics and pharmacies in India and GCC. At the beginning of the year your Company had 75 subsidiaries and 10 associate companies. As on March 31, 2024, the Company has 79 subsidiaries and 9 associate Companies. There has been no material change in the nature of the business of the subsidiaries.

Lunettes (House of Quality Optics) LLC, Aster Shared Services Centre Private Limited, Aasraya Healthcare LLP and Skin III Ltd have become subsidiaries of the Company during the year under review.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries/associates in Form AOC-1 is annexed as **Annexure 1** to this report.

9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a policy on dealing with related party transactions, which is also available on the Company's website at https://www.asterdmhealthcare.in/fileadmin/user_upload/Policy_on_dealing_with_Related_party_transactions_09.pdf. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions on yearly basis for transactions which are of repetitive nature and /or entered in the ordinary course of business. Shareholders approved the sale by Affinity Holdings Private Limited, a wholly owned subsidiary of the Company, of its entire ownership of the shares in entities conducting business in the GCC region, including Aster DM Healthcare FZC, i.e., a material subsidiary of the Company, on January 22, 2024, to Alpha GCC Holdings Limited a material related party transaction.

A statement giving details of all related party transactions entered pursuant to the omnibus approval so obtained is placed before the Audit Committee for their review on a quarterly basis. Disclosures as required under Section 134(3) (h) read with

Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 as specified under Companies Act, 2013 which is annexed as **Annexure 2** to this report.

10. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013 the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company, which are adequate and are operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

- Ms. Purana Housdurgamvijaya Deepti (DIN: 08125456) was appointed as Non-Executive Independent Director of the Company effective from March 27, 2023 till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2026 and the same was approved by the Members through postal ballot completed on April 08, 2023 and results declared on April 10, 2023.

Re-appointments

- In accordance with Articles of Association, Mr. Thadathil Joseph Wilson (DIN: 02135108) Non-Executive Director shall retire by rotation at the ensuing Annual General Meeting. The Director being eligible offers himself for re-appointment. The Notice of 16th Annual General Meeting of the Company contains the above proposal for the approval of the Members.

- The Board of Directors on recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Chenayappillil John George (DIN: 00003132) as Non-Executive Independent Director of the Company for a second term with effect from April 11, 2023 till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2026 and the same was approved by the Members through postal ballot completed on April 08, 2023 and results were declared on April 10, 2023.
- The Board of Directors on recommendation of the Nomination and Remuneration Committee, re-appointed Dr. James Mathew (DIN: 07572909) as Non-Executive Independent Director of the Company for a second term with effect from June 23, 2023 till the conclusion of 19th Annual General Meeting of the Company to be held in the year 2027 and the same was approved by the Members through postal ballot completed on April 08, 2023 and results were declared on April 10, 2023.
- The Board of Directors at their meeting held on May 24, 2022, on recommendation of the Nomination and Remuneration Committee, has recommended the reappointment of Dr. Mandayapurath Azad Moopen (DIN:00159403) as the Managing Director of the Company for a term of three (3) years. The Members of the Company at the Annual General Meeting held on August 25, 2022, passed a special resolution to re-appoint Dr. Mandayapurath Azad Moopen as Managing Director of the Company for a term of three (3) years with effect from April 15, 2023, subject to approval of the Central Government. The Company had applied for the approval of the Central Government under Section 196 read with Part-I (e) of schedule-V of the Companies Act, 2013 and the Company received the approval from Central Government on June 16, 2023.

Resignations

- Mr. Sridar Arvamudhan Iyengar (DIN: 00278512) resigned from the position of Non-Executive Independent Director of the Company due to personal reasons with effect from May 23, 2023. Further, as per the requirement of Regulation 30 read with Schedule III, Part A, Clause 7B of Listing Regulations, he has confirmed that there are no material reasons for his resignation other than that mentioned in his resignation letter dated May 23, 2023.
- Mr. Anoop Moopen (DIN: 02301362) resigned from the position of Non-Executive Director of the Company due to personal commitments with effect from August 14, 2023. Further, as per the requirement of Regulation 30 read with Schedule III, Part A, Clause 7B of Listing Regulations, he has confirmed that there are no material reasons for his resignation other than that mentioned in his resignation letter dated August 14, 2023.
- Mr. Wayne Earl Keathley (DIN: 09331921) resigned from the position of Non-Executive Independent Director of the Company due to personal reasons with effect from April 03, 2024. Further, as per the requirement of Regulation 30 read with Schedule III, Part A, Clause 7B of Listing Regulations, he has confirmed that there are no material reasons for his resignation other than that mentioned in his resignation letter dated April 03, 2024.
- Mr. Daniel Robert Mintz (DIN: 00960928) resigned from the position of Non-Executive Director of the Company due to personal reasons with effect from April 03, 2024. Further, as per the requirement of Regulation 30 read with Schedule III, Part A, Clause 7B of Listing Regulations, he has confirmed that there are no material reasons for his resignation other than that mentioned in his resignation letter dated April 03, 2024.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Companies Act, 2013, the Company has appointed the following Key Managerial Personnel:

S. No	Name of the Key Managerial Personnel	Designation
1	Dr. Azad Moopen	Chairman and Managing Director
2	Ms. Alisha Moopen	Deputy Managing Director
3	Mr. Hemish Purushottam	Company Secretary and Compliance Officer
4	Mr. Amitabh Johri	Joint Chief Financial Officer
5	Mr. Sunil Kumar M R	Joint Chief Financial Officer

Notes:

1. Mr. Amitabh Johri and Mr. Sunil Kumar M R were appointed as Joint Chief Financial Officers and Key Managerial Personnel of the Company with effect from May 25, 2023.
2. Mr. Amitabh Johri resigned as Joint Chief Financial Officer with effect from April 25, 2024, and Mr. Sunil Kumar M R, has assumed the role of Chief Financial Officer and Key Managerial Personnel of the Company.

12. COMMITTEES OF DIRECTORS

The Company has constituted Committees as required under the Companies Act, 2013 and the Listing Regulations and the details of the said Committees form part of the Corporate Governance Report.

13. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and the Listing Regulations the evaluation of Board of Directors was conducted for the financial year 2023-24. The evaluation was conducted by engaging an external independent firm having the requisite expertise in this field. An online questionnaire method was adopted for evaluation based on the criteria formulated by the members of the Nomination and Remuneration Committee ("NRC"). The evaluation was made to assess the performance of Individual Directors, Committees of the Board, Board as a whole and the Chairman. Adherence to the Code of Conduct, display of leadership qualities, independence of judgement, integrity, confidentiality, engagement level and participation at the Board / Committee meetings were some of the criterions based on which the performance evaluation was conducted. Further, the evaluation of Management was conducted based on the factors such as timeliness in the flow of information, transparency and quality of information provided to the Board for decision making and adoption of suggestions provided by the Board.

The Independent Directors at their meeting held on May 17, 2024, reviewed the performance of the Non-Independent Directors, Committees of the Board, the Board as a whole and Chairman based on the evaluation of other Directors. The NRC at their meeting held on May 17, 2024 reviewed the outcome of the evaluation process.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from Independent Directors in accordance with Section 149(7) of the Companies Act, 2013 ("the Act") and Regulations 25(8) of the Listing Regulations that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board of Directors are of the opinion that all the Independent Directors meet the criteria regarding integrity, expertise, experience and proficiency.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

15. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013, is available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/user_upload/Policy_on_Nomination_Remuneration_and_Evaluation.pdf

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

16. BOARD MEETINGS AND ANNUAL GENERAL MEETING

The Board of Directors met 12 times during the financial year viz May 25, 2023; June 7, 2023; July 05, 2023; July 21, 2023; August 14, 2023; September 18, 2023; November 14, 2023; November 28, 2023; December 22, 2023; January 15, 2024; February 08, 2024, and March 25, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. Detailed information regarding the meetings of the Board and Committees of the Board is included in the report on Corporate Governance.

The Annual General Meeting for the financial year 2022-23 was held on August 31, 2023, through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM').

17. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") as required under Section 118(10) of the Companies Act, 2013 and such systems are adequate and operating effectively.

During FY 2023-24, the Company has adhered with the applicable provisions of the Secretarial Standards ("SS-1 and SS-2") relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

18. PARTICULARS OF EMPLOYEES

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2023-24 was in accordance with the NRC Policy of the Company. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure 3** to this report.

19. EMPLOYEE STOCK OPTION SCHEME

The Nomination and Remuneration Committee of the Board inter alia administers and monitors the Company's Employees Stock Option Plan "Aster DM Healthcare Employees Stock Option Plan 2013" in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the plan is implemented through DM Healthcare Employees Welfare Trust.

During the year, 4,03,319 shares were transferred from the ESOP Trust to the eligible employees under the Company's prevailing ESOP Plan. As on March 31, 2024, the ESOP Trust held 17,40,067 (0.35%) equity shares of the Company.

Disclosures as required under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange

Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with SEBI Circular CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 have been provided separately in **Annexure 4** to this report. The same can be accessed on the Company's website at <https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/esop-disclosure>. There have been no material changes in the Employee Stock Option Scheme during the financial year 2023-24.

The certificate from the Secretarial Auditor that the scheme has been implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the shareholders shall be placed at the Annual General Meeting for inspection by the Members.

20. INTERNAL CONTROL SYSTEMS

The Management has laid down the internal financial controls to be followed by the Company. The Company has adopted policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The internal control system is commensurate with the nature of business, size and complexity of operations and has been designed to provide reasonable assurance on the achievement of objectives, effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

As part of the Corporate Governance Report, Chief Financial Officer (CFO) certification is provided, for assurance on the existence of effective internal control systems and procedures in the Company.

The internal control framework is supplemented with an internal audit program that provides an independent view of the efficacy and effectiveness of the process and control environment and supports a continuous improvement program. The internal audit program is managed by an in-house internal audit function and by KPMG India Private Limited, external firm. The Audit Committee of the Board oversees the internal audit function.

The Audit Committee is regularly apprised by the internal auditors through various reports and presentations. The scope and authority of the internal audit function is derived from the audit charter approved by the Audit Committee. The internal audit function develops an internal audit plan to assess control design and operating effectiveness, as per the risk assessment methodology. The internal audit function provides assurance to the Board that a system of internal control is designed and deployed to manage key business risks and is operating effectively.

21. VIGIL MECHANISM

The Company believes in conducting its affairs in a transparent manner and adopts highest standards of professionalism

and ethical behaviour. Integrity is one of the key values of the Company that it strictly abides by. Keeping that in view the Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics. The Whistle Blower Policy is available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/user_upload/Aster_Whistle_Blowing_Policy_.pdf

The Company, as a policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against whistle blowers and provides adequate safeguard measures. It also provides a direct access to the Chairman of the Audit Committee to raise concerns.

In addition to this, the Company has also engaged an independent agency called 'Integrity Matters' that provides an electronic and digital platform to report any unethical practices or harassment/injustice at the workplace confidentially and, if desired, anonymously by any employees or vendors of the Company or any of its subsidiaries anywhere in the world to ensure fairness and transparency in the process.

22. RISK MANAGEMENT POLICY

Risk is the effect of uncertainty on an expected result and every business is exposed to it. The ability to effectively identify and manage risk is a vital element of business success for all parts of the Company's business. During the period under review, the Company has strategized to handle the risks by:

- carrying out risk identification sessions for the Board, Senior Management, and other staff members;
- defining, analysing and prioritizing various kinds of risks;
- giving frequent training and support to the risk owners, employees, and others as appropriate; and
- commencing the standardization and digitalization of risk reporting, planning risk management activities, and reviewing the risks periodically.

In order to bring in further accountability, transparency and expertise in the risk management, the Company has commenced periodic reporting to the Risk Management Committee. The Risk Management Committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks being faced by the Company.

The Company has identified its top ten risks that are monitored on a monthly basis and reported on a quarterly basis to the Risk committee. These include:

1. Information and Data Security risk
2. People risk
3. Legal and Compliance risk
4. Financial risk
5. Business Continuity and Resilience risk
6. Clinical and Patient Health and Safety risk

7. Reputational risk
8. Strategic, Transformation and Innovation risk
9. Competition and Market share risk and
10. Vendor and Supply Chain management risk

The Risk management policy is available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/user_upload/Risk_Management_Policy.pdf

23. CORPORATE SOCIAL RESPONSIBILITY

The Company has a well-defined policy on Corporate Social Responsibility as per the requirement of Section 135 of the Companies Act, 2013. The CSR activities of the Company undertaken by Aster Volunteers broadly includes providing free healthcare services to the under-privileged children and the needy, village adoption, providing education, and sustainability programmes. The CSR activities are being carried out under the broad umbrella of our registered charitable organization – Aster DM Foundation ("the Foundation"). The Foundation is established and endowed as a non-profitable charity and philanthropic organization by Dr. Azad Moopen as the Managing Trustee of the foundation, as it is registered under Ministry of Corporate Affairs.

The CSR Policy of the Company is available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/user_upload/CSR_Policy_01.pdf. Details on Corporate Social Responsibility activities undertaken during the year is provided in **Annexure 5** forming part of this report.

24. AUDITORS

i. Statutory Auditors

M/s. Deloitte Haskins & Sells, Chartered Accountants [Firm registration number: 0080725] were appointed as the Statutory Auditor of the Company for a period of 5 years from the conclusion of 12th AGM till the conclusion of the 17th AGM.

ii. Secretarial Auditor

M/s. M Damodaran & Associates LLP, Practising Company Secretaries, [Firm registration number: L2019TN006000] were appointed as Secretarial Auditor of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The Board of Directors, on the recommendation of the Audit Committee, have appointed M/s. S Sandeep & Associates, Practising Company Secretaries [Firm registration number: S2010TN133300] as Secretarial Auditor of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

iii. Cost Auditor

The Company has maintained cost records and accounts as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and rules made thereunder

and M/s. Jitender, Navneet & Co, Cost Accountants [Firm Registration No: 000119] were appointed as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2023-24.

The Board of Directors, on the recommendation of the Audit Committee, have reappointed M/s. Jitender, Navneet & Co, Cost Accountants as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2024-25 at a remuneration of INR 2,25,000/- (Rupees two lakhs and twenty-five thousand only) excluding all applicable taxes and out-of-pocket expenses plus out of pocket expenses & taxes as applicable, if any, in connection with the cost audit.

The Board of Directors of the Company recommends the ratification of remuneration of M/s. Jitender, Navneet & Co, Cost Accountants for financial year 2024-25 at the ensuing Annual General Meeting. The Notice of 16th Annual General Meeting of the Company contains the above proposal for the approval of the Members.

25. AUDIT REPORT

i. Statutory Audit Report

Audit report on the financial statements of the Company for the financial year 2023-24 is being circulated to the shareholders along with the financial statements. There are no qualifications or adverse remarks made by the Statutory Auditors in their report for the financial year ended March 31, 2024.

During the year under review, the Statutory Auditors have not reported to the Audit Committee any incident of material fraud committed against the Company by its officers or employees under Section 143 (12) of the Companies Act, 2013.

ii. Secretarial Audit Report

The Secretarial Audit report issued by M/s. M Damodaran & Associates LLP, Practising Company Secretaries for the financial year 2023-24 is annexed as **Annexure 6** to this report. There are no qualifications or observations made by the Secretarial Auditor in their report for the financial year ended March 31, 2024.

Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit report of Malabar Institute of Medical Sciences Ltd, material unlisted subsidiary of the Company issued by M/s. Ashique Sameer Associates, Practising Company Secretaries for the financial year 2023-24 is annexed as **Annexure 6A** to this report.

During the year under review, the Secretarial Auditors have not reported to the Audit Committee any incident of fraud committed against the Company by its officers or employees under Section 143 (12) of the Companies Act, 2013.

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

27. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website at <https://www.asterdmhealthcare.in/investors/corporate-governance/annual-returns>

28. SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by any Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. BUSINESS OF THE COMPANY

The Company is into the business of setting up and running of hospitals and healthcare centres. There has been no change in the nature of business during the last financial year.

30. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company in the financial year 2023-24.

31. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment at workplace framed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been constituted as per the said Act to redress the complaints with respect to sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year there were 4 cases reported (standalone basis) on sexual harassment and all cases were disposed of.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREX EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 7** to this report.

33. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under the Regulation 34 (3) of the SEBI Listing Regulations and Schedule V (B) to the said regulation forms part of the Annual report.

34. CORPORATE GOVERNANCE

As per Regulation 34 and Schedule V (C) to the SEBI Listing Regulations, the Corporate Governance along with the Compliance certificate from the Practicing Company Secretary is annexed as **Annexure 8** to this report.

35. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as per the Regulation 34 (2) (f) of the Listing Regulations, the Business Responsibility and Sustainability Report for the year under review is annexed as **Annexure 9** to this report.

36. ACKNOWLEDGEMENT

Your Directors thank the Company's Shareholders, customers, banks, financial institutions, and well-wishers for their continued support during the year. Your Directors place on records their appreciation for the contribution made by the employees at all levels. The Company's consistent growth was made possible by their hard work, solidarity, co-operation, and support. The Board sincerely expresses its gratitude to Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Governments of Kerala, Karnataka, Andhra Pradesh, Telangana, Tamil Nadu and Maharashtra for the guidance and support received from them including officials thereof from time to time.

For and on behalf of the Board of Directors

Dr. Azad Moopen

Date : May 28, 2024
Place : Dubai

Chairman and Managing Director
DIN: 00159403

Annexure 1

Form No AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and read with Rule 5 of the Company (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures of the Companies Act, 2013

Sl no	Name of Subsidiary/ Step down subsidiary Company (Gt)	Country	Currency	Exchange Rate	Share Capital	Other equity	Total Assets	Total Liabilities (excluding share capital and other equity)	Investments	Turnover	Profit before taxation	Profit after taxation	Proposed Dividend	Percentage of beneficial holding	Percentage of legal holding*
Direct Subsidiaries															
1	DM Med City Hospitals (India) Private Limited	India	INR	1.00	0.01	76.29	149.62	73.32	0.12	4.20	(21.14)	(5.22)	-	100%	100%
2	Ambady Infrastructure Private Limited	India	INR	1.00	15.01	54.52	93.36	23.83	-	1.01	(0.32)	(0.34)	-	100%	100%
3	Aster DM Healthcare (Trivandrum) Private Limited	India	INR	1.00	8.01	(21.46)	220.34	233.80	0.00	0.13	(5.52)	(5.52)	-	100%	100%
4	Malabar Institute of Medical Sciences Ltd	India	INR	1.00	99.91	559.51	1,072.83	413.41	47.05		122.70	108.94	-	79%	79%
5	Prerana Hospital Limited	India	INR	1.00	4.14	61.51	131.38	65.73	0.00	122.15	14.11	12.10	-	87%	87%
6	Sri Sainatha Multispeciality Hospitals Private Limited	India	INR	1.00	7.02	22.02	83.16	54.13	-	59.56	(11.63)	(11.64)	-	100%	100%
7	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	India	INR	1.00	10.79	123.30	254.86	120.78	87.18	239.86	9.91	7.70	-	57%	57%
8	Aster Clinical Lab LLP	India	INR	1.00	1.00	(118.83)	68.72	186.54	-	119.48	(28.64)	(28.64)	-	100%	100%
9	Hindustan Pharma Distributors Private Limited	India	INR	1.00	0.10	(0.93)	77.38	78.21	-	168.42	(10.50)	(7.41)	-	86%	86%
10	Affinity Holdings Private Limited	Mauritius	USD	83.34	0.01	1,956.91	2,341.88	384.96	2,324.10	108.99	(46.00)	(61.09)	-	100%	100%
Step-down Subsidiaries															
11	Emed Human Resources (India) Private Limited	India	INR	1.00	0.02	1.29	1.54	0.24	-	1.14	0.61	0.48	-	100%	100%
12	Ezhimala Infrastructure LLP	India	INR	1.00	9.26	0.09	9.38	0.03	-	0.03	0.02	0.01	-	78%	78%
13	Warseps Healthcare LLP	India	INR	1.00	0.10	0.00	0.11	0.00	-	-	(0.01)	(0.01)	-	100%	100%
14	Sanghamitra Hospitals Private Limited	India	INR	1.00	6.27	32.86	57.79	18.66	-	59.91	5.53	3.58	-	56%	56%
15	Aster Ramesh Duhita LLP	India	INR	1.00	0.51	(0.53)	0.44	0.46	-	0.00	(0.07)	(0.07)	-	29%	29%
16	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	India	INR	1.00	0.80	0.13	1.38	0.46	0.00	4.89	1.42	0.92	-	29%	29%
17	Cantown Infra Developers LLP	India	INR	1.00	12.71	0.19	13.09	0.19	-	0.61	0.59	0.41	-	78%	78%

(INR in crores)

(INR in crores)

SI no	Name of Subsidiary/ Step down subsidiary Company (G1)	Country	Currency	Exchange Rate	Share Capital	Other equity	Total Assets	Total Liabilities (excluding share capital and other equity)	Investments	Turnover	Profit before taxation	Profit after taxation	Proposed Dividend	Percentage of beneficial holding	Percentage of legal holding*
18	Adiran IB Healthcare Private Limited	India	INR	1.00	3.00	(3.63)	17.67	18.31	-	4.47	(3.65)	(3.16)	-	57%	57%
19	Komali Fertility Centre - Ongole LLP	India	INR	1.00	1.00	(0.42)	1.18	0.60	-	0.20	(0.44)	(0.44)	-	29%	29%
20	Aasraya Healthcare LLP	India	INR	1.00	0.49	(0.00)	4.78	4.29	-	0.00	(0.00)	(0.00)	-	12%	12%
21	Aster Caribbean Holdings Limited	Cayman Island	USD	83.34	-	-	-	-	-	-	-	-	-	100%	100%
22	Aster Cayman Hospital Limited	Cayman Island	USD	83.34	-	-	-	-	-	-	-	-	-	100%	100%
23	Aster DM Healthcare FZC	UAE	AED	22.69	2,324.02	1,343.11	10,299.13	6,632.00	1,189.32	1,820.13	561.46	560.03	-	100%	100%
24	Aster Hospital Sonapur L.L.C	UAE	AED	22.69	0.68	(74.23)	219.60	293.15	-	44.24	(22.75)	(22.75)	-	90%	39%
25	Radiant Healthcare LLC	UAE	AED	22.69	0.68	41.46	149.68	107.55	-	87.38	7.61	7.61	-	76%	25%
26	Aster Day Surgery Centre LLC	UAE	AED	22.69	0.68	(11.70)	116.43	127.45	-	32.36	4.08	4.08	-	82%	49%
27	DM Healthcare LLC	UAE	AED	22.69	22.69	454.82	2,014.50	1,536.99	1.16	1,380.07	96.41	96.41	-	100%	100%
28	Wahat Aman Home Healthcare LLC	UAE	AED	22.69	0.34	5.90	37.24	31.00	-	136.30	(51.67)	(51.67)	-	100%	49%
29	Aster Grace Nursing and Physiotherapy LLC	UAE	AED	22.69	0.68	(2.02)	1.32	2.67	-	-	0.02	0.02	-	60%	29%
30	Aster Pharmacies Group LLC	UAE	AED	22.69	0.68	771.11	1,649.57	877.78	29.08	2,397.34	292.73	292.73	-	100%	49%
31	New Aster Pharmacy DMCC	UAE	AED	22.69	0.45	16.21	18.75	2.09	-	23.28	1.82	1.82	-	100%	100%
32	Aster DCC Pharmacy LLC	UAE	AED	22.69	0.68	(10.98)	12.60	22.89	-	22.14	(0.16)	(0.16)	-	100%	49%
33	Aster Al Shafer Pharmacies Group LLC	UAE	AED	22.69	6.81	10.51	55.22	37.90	-	122.11	4.52	4.52	-	51%	49%
34	Rafa Pharmacy LLC	UAE	AED	22.69	0.68	(2.12)	6.25	7.69	-	18.34	0.35	0.35	-	100%	49%
35	Aster Pharmacy LLC, AUH	UAE	AED	22.69	0.68	1.29	5.83	3.85	-	18.94	(0.88)	(0.88)	-	100%	49%
36	Med Shop Drugs Store LLC	UAE	AED	22.69	0.68	(82.38)	1,592.22	1,673.92	-	715.02	(88.51)	(88.51)	-	100%	49%
37	Alfa Drug Store LLC	UAE	AED	22.69	0.68	209.49	210.17	-	-	-	-	-	-	100%	49%
38	Alfa One Drug Store LLC	UAE	AED	22.69	0.68	154.69	585.18	429.82	-	305.09	59.21	59.21	-	100%	49%
39	Alfaone FZ LLC	UAE	AED	22.69	0.23	-	0.23	-	-	-	-	-	-	100%	100%
40	DM Pharmacies LLC	UAE	AED	22.69	0.68	2.50	3.18	-	-	-	-	-	-	100%	49%
41	Aster Optical LLC	UAE	AED	22.69	0.68	(25.95)	92.60	117.87	9.86	30.89	(4.61)	(4.61)	-	60%	49%
42	Medcare Hospital LLC	UAE	AED	22.69	22.69	1,932.19	4,383.22	2,428.34	37.36	2,808.83	372.67	372.67	-	87%	75%
43	Premium Healthcare Limited	UAE	AED	22.69	0.42	(0.98)	7.35	7.92	-	13.29	(3.02)	(3.02)	-	100%	100%
44	Dr. Moopens Healthcare Management Services LLC	UAE	AED	22.69	0.68	(835.43)	151.72	986.47	-	59.08	(232.89)	(232.89)	-	100%	49%
45	Eurohealth Systems FZ LLC	UAE	AED	22.69	0.23	19.20	41.92	22.49	-	27.20	(1.01)	(1.01)	-	100%	95%
46	Al Rafa Investments Limited	UAE	AED	22.69	0.42	(2.48)	0.92	2.99	0.42	-	(0.12)	(0.12)	-	100%	0%
47	Al Rafa Holdings Limited	UAE	AED	22.69	0.42	(1.23)	0.45	1.27	-	-	(0.07)	(0.07)	-	100%	0%
48	Alfa Investments Limited #	UAE	AED	22.69	0.42	(0.96)	16.00	16.54	0.41	-	(0.15)	(0.15)	-	0%	0%
49	Active Holdings Limited	UAE	AED	22.69	0.42	2.25	18.81	16.14	13.61	2.78	2.73	2.73	-	100%	0%

(INR in crores)

SI no	Name of Subsidiary/ Step down subsidiary Company (G1)	Country	Currency	Exchange Rate	Share Capital	Other equity	Total Assets	Total Liabilities (excluding share capital and other equity)	Investments	Turnover	Profit before taxation	Profit after taxation	Proposed Dividend	Percentage of beneficial holding	Percentage of legal holding*
50	Al Rafa Medical Centre LLC	UAE	AED	22.69	0.68	(48.51)	34.12	81.95	-	31.90	(2.11)	(2.11)	-	51%	40%
51	Dar Al Shifa Medical Centre LLC	UAE	AED	22.69	0.68	(1.06)	14.53	14.91	-	12.22	0.50	0.50	-	51%	40%
52	Aster Primary Care LLC	UAE	AED	22.69	0.68	(1.66)	8.34	9.32	-	3.52	0.05	0.05	-	71%	40%
53	Modern Dar Al Shifa Pharmacy LLC	UAE	AED	22.69	0.68	3.89	12.49	7.92	-	31.27	2.30	2.30	-	51%	40%
54	Harley Street LLC	UAE	AED	22.69	0.34	(0.13)	6.41	6.19	-	-	-	-	-	60%	9%
55	Harley Street Pharmacy LLC	UAE	AED	22.69	0.34	8.89	27.73	18.50	-	42.68	3.78	3.78	-	60%	9%
56	Harley Street Medical Centre LLC	UAE	AED	22.69	0.34	77.12	184.20	106.74	-	253.94	8.84	8.84	-	60%	9%
57	Harley Street Dental LLC	UAE	AED	22.69	0.34	(1.72)	11.07	12.45	-	15.56	0.83	0.83	-	38%	2%
58	Grand Optics LLC	UAE	AED	22.69	0.68	(80.10)	132.18	211.60	-	88.98	12.83	12.83	-	85%	34%
59	Zahrath Al Shefa Medical Center LLC	UAE	AED	22.69	0.68	(7.41)	9.19	15.92	-	15.58	(10.29)	(10.29)	-	70%	19%
60	Samary Pharmacy LLC	UAE	AED	22.69	0.68	6.81	16.03	8.54	-	10.02	(6.52)	(6.52)	-	70%	19%
61	Metro Meds Pharmacy L.L.C	UAE	AED	22.69	0.68	3.00	8.52	4.84	-	12.95	(1.12)	(1.12)	-	66%	15%
62	Metro Medical Center L.L.C	UAE	AED	22.69	0.68	5.90	15.55	8.97	-	24.50	1.71	1.71	-	66%	15%
63	Symphony Healthcare Management Services LLC	UAE	AED	22.69	0.68	(74.65)	47.53	121.50	-	-	(23.96)	(23.96)	-	100%	0%
64	E-Care International Medical Billing Services Co. LLC	UAE	AED	22.69	11.35	42.13	119.99	66.52	-	28.01	14.82	14.82	-	80%	0%
65	Zest Wellness Pharmacy LLC	UAE	AED	22.69	0.68	(1.10)	18.62	19.04	-	6.36	(1.07)	(1.07)	-	50%	50%
66	Al Raffah Hospital LLC	Oman	AED	22.69	6.54	(114.33)	968.26	1,076.05	-	377.74	(170.50)	(161.33)	-	100%	100%
67	Al Raffah Pharmacies Group LLC	Oman	AED	22.69	3.27	4.88	12.25	4.10	-	5.48	2.42	2.35	-	100%	70%
68	Oman Al Khair Hospital L.L.C	Oman	AED	22.69	10.89	(10.83)	37.97	37.91	-	34.09	(8.53)	(7.73)	-	60%	42%
69	Dr. Moopen's Healthcare Management Services WLL	Qatar	AED	22.69	3.86	200.81	379.69	175.02	1.38	273.38	8.44	9.79	-	99%	49%
70	Welcare Polyclinic W.L.L	Qatar	AED	22.69	0.45	5.00	10.60	5.15	-	18.87	0.89	1.08	-	100%	45%
71	Dr. Moopens Aster Hospital WLL	Qatar	AED	22.69	0.45	(36.13)	230.85	266.52	-	160.02	23.29	25.96	-	99%	49%
72	Sanad Al Rahma for Medical Care LLC	Kingdom of Saudi Arabia	AED	22.69	55.57	360.85	662.57	246.14	-	448.28	4.00	(11.18)	-	100%	100%
73	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Bahrain	AED	22.69	1.13	(69.55)	19.18	87.59	-	41.67	(1.97)	(1.97)	-	100%	100%
74	Orange Pharmacies LLC	Jordan	AED	22.69	0.35	(29.20)	36.95	65.80	-	74.84	1.42	1.42	-	51%	0%
75	Al Shafar Pharmacy LLC, AUH	UAE	AED	22.69	0.68	(2.06)	0.04	1.42	-	-	-	-	-	51%	49%

(INR in crores)

SI no	Name of Subsidiary/ Step down subsidiary Company (G1)	Country	Currency	Exchange Rate	Share Capital	Other equity	Total Assets	Total Liabilities (excluding share capital and other equity)	Investments	Turnover	Profit before taxation	Profit after taxation	Proposed Dividend	Percentage of beneficial holding	Percentage of legal holding*
76	Aster Medical Centre LLC	UAE	AED	22.69	0.68	(31.06)	0.53	30.91	-	-	-	-	-	90%	39%
77	Skin Ill	UAE	AED	22.69	0.42	31.43	35.64	3.80	-	65.57	22.31	22.31	-	60%	60%
78	Aster Shared Services Centre Private Limited	India	AED	22.69	0.01	0.89	32.94	32.04	-	18.63	2.67	0.90	-	100%	100%
79	Lunettes (House of Quality Optics) LLC	UAE	AED	22.69	0.68	2.86	4.93	1.39	-	2.46	0.31	0.31	-	100%	100%

Name of the subsidiaries which are yet to commence operations:

- Alfaone FZ LLC
- Aster Caribbean Holdings Limited
- Aster Cayman Hospital Limited

Name of the Subsidiaries which have been liquidated or sold during the year : Nil

* Although the percentage of voting rights as a result of legal holding by the Company is not more than 50% in certain entities listed above, the Company has the power to appoint majority of the Board of Directors of those entities as to obtain substantially all the returns related to their operations and net assets and has the ability to direct that activities that most significantly affect these returns. Consequently, all the entities listed above have been consolidated for the purposes of the preparation of this consolidated financial information.

Although the percentage of voting rights as a result of legal holding by the Group is Nil, the Group has the power to appoint/replace all members of the Board of Directors. Consequently Group has control over the entity.

All numbers have been converted from foreign currency to INR at the closing rate.

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

Dr. Azad Moopen

Chairman and Managing Director
DIN: 00159403
Dubai
May 28, 2024

Thadathil Joseph Wilson

Director
DIN: 02135108
Bengaluru
May 28, 2024

Sumil Kumar M R

Chief Financial Officer
PAN: DFFPS6958E
Bengaluru
May 28, 2024

Hemish Purushottam

Company Secretary
Membership No: A24331
Bengaluru
May 28, 2024

PART B - Associates or Joint Ventures

(INR in crores)

Name of the Associate or Joint Venture	AAQ Healthcare Investments LLC	Aries Holdings FZC	Al Mutamaizah Medicare Healthcare Investment Co. LLC	Aries Investments LLC	Aster Arabia Trading Company LLC	MIMS Infrastructure and Properties Private Limited	Alfaone Medicals Private Limited	Alfaone Retail Pharmacies Private Limited	Mindriot Research and Innovation Foundation
1 Latest Audited Balance Sheet Date	March 31, 2024	March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
2 Date on which the associate was associated or acquired	March 27, 2016	July 10, 2013	May 6, 2018	February 1, 2021	March 02, 2023	July 6, 2010	February 1, 2021	January 2, 2021	March 10, 2021
3 Shares of associate held by Company on the year end									
No.	99 equity shares of AED 1,000 each	7,500 equity shares of AED 1,000 each	735 equity shares of AED 100 each	2,970 equity shares of AED 1,000 each	200,000 equity shares of SAR 10 each	0.66 crores of equity shares of Rs. 10 each and 0.27 crores of preference shares of Rs. 10 each	0.02 crores of equity shares of Rs. 10 each	990 equity shares of Rs. 10 each	4900 equity shares of Rs. 10 each
Amount of investment in associate	0.22	17.02	0.17	6.74	28.74	9.74	0.00	0.00	0.00
Extent of holding - Percentage of beneficial holding	33%	25%	49%	25%	49%	38%	16%	16%	49%
-Percentage of legal holding	33%	25%	49%	25%	49%	38%	16%	16%	49%
4 Description of how there is a significant influence									
5 Reason why the associate/joint venture is not consolidated									
6 Networth attributable to shareholding as per the latest audited balance sheet	11.96	25.41	(26.20)	1.65	23.78	9.56	0.15	(27.02)	(0.22)
7 Profit/(loss) for the year									
i. considered in consolidation*	3.12	4.23	(17.02)	-	(12.40)	0.37	0.01	(11.72)	(0.18)
ii. Not considered in consolidation	-	-	-	-	-	-	-	-	-

*Groups share in profit/ (loss) for the year

Name of associate/ joint venture which are yet to commence operations - Aries Investments LLC

Name of associate/ joint venture which have been liquidated or sold during the year- NIL

Annexure 2

Form No AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil**2. Details of contracts or arrangements or transactions at arm's length basis:**

Sl no	Name(s) of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Aster DM Healthcare (Trivandrum) Private Limited, Wholly-owned subsidiary	Expenses incurred on behalf of subsidiaries/ associates/related parties Interest on loan to related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 1.48 crore.	March 27, 2023	Nil
		Interest on loan to related parties	On going	Interest on loan given to subsidiary. Value of transactions for financial year 2023-24 is Rs.9.75 crores.	March 27, 2023	Nil
		Guarantee commission income	On going	Guarantee commission paid by the subsidiary for guarantee extended on behalf of the loans availed by the subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.09 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Availing or rendering of any services. Value of transactions for financial year 2023-24 is Rs. 0.06 crore.	March 27, 2023	Nil
2	DM Med City Hospitals (India) Private Limited, Wholly-owned subsidiary	Expenses incurred on behalf of subsidiaries/ associates/related parties Lease rental for land	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 1.08 crore.	March 27, 2023	Nil
		Lease rental for land	On going	Lease rental for land. Value of transactions for financial year 2023-24 is Rs. 0.05 crore.	March 27, 2023	Nil
		Guarantee commission expense	On going	Guarantee commission paid to the subsidiary for guarantee extended on behalf of the loans availed by the Company. Value of transactions for financial year 2023-24 is Rs. 0.94 crore.	March 27, 2023	Nil
		Interest on loan to related parties	On going	Interest on loan given to subsidiary. Value of transactions for financial year 2023-24 is Rs.4.18 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Availing or rendering of any services. Value of transactions for financial year 2023-24 is Rs. 0.93 crore.	March 27, 2023	Nil
		Sale, purchase or supply of any goods or materials	On going	Purchase of fixed assets. Value of transactions for financial year 2023-24 is Rs. 0.08 crore.	March 27, 2023	Nil
		Leasing of property of any kind	On going	Sublease of premises for Registered Office. Value of transactions for financial year 2023-24 is Rs. 0.04 crore.	March 27, 2023	Nil

SI no	Name(s) of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
3	Ambody Infrastructure Private Limited, Wholly-owned subsidiary	Expenses incurred on behalf of subsidiaries/ associates/related parties Interest on loan to related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.24 crore.	March 27, 2023	Nil
		Guarantee commission expense	On going	Interest on loan given to subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.63 crore.	March 27, 2023	Nil
4	Sri Sainatha Multispeciality Hospitals Private Limited, Wholly-owned subsidiary	Expenses incurred on behalf of subsidiaries/ associates/related parties Availing or rendering of any services	On going	Guarantee commission paid to the subsidiary for guarantee extended on behalf of the loans availed by the Company. Value of transactions for financial year 2023-24 is Rs. 0.62 crore. Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 2.04 crore.	March 27, 2023	Nil
5	Prerana Hospital Limited, Subsidiary in which the Company holds 86.99% stake	Expenses incurred on behalf of subsidiaries/ associates/related parties Guarantee commission received	On going	Rendering of services relating to Telehealth- Medical imaging and Telemedicine. Value of transactions for financial year 2023-24 is Rs. 0.76 crore. Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 2.20 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Guarantee commission received on the corporate guarantee extended on behalf of the loans availed by the subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.33 crore.	March 27, 2023	Nil
6	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited, Subsidiary in which the Company holds 57.49% stake	Expenses incurred on behalf of subsidiaries/ associates/related parties Availing or rendering of any services	On going	Rendering of services relating to Telehealth- Medical imaging and Telemedicine. Value of transactions for financial year 2023-24 is Rs. 1.68 crore. Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 3.38 crore.	March 27, 2023	Nil
7	Malabar Institute of Medical Sciences Ltd, Subsidiary in which the Company holds 79.40% stake	Expenses incurred on behalf of subsidiaries/ associates/related parties Guarantee commission received	On going	Rendering of services relating to Telehealth- Medical imaging and Telemedicine. Value of transactions for financial year 2023-24 is Rs. 0.19 crore. Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 15 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Guarantee commission received on the corporate guarantee extended on behalf of the loans availed by the subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.52 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Rendering of services relating to Telehealth- Medical imaging and Telemedicine. Value of transactions for financial year 2023-24 is Rs. 12.70 crore. Medical service Agreement to manage the plastic surgery department of Aster DM Healthcare Limited. Value of transactions for financial year 2023-24 is Rs. 0.47 crore.	March 27, 2023	Nil

SI no	Name(s) of the related party and nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
		Availing or rendering of any services	On going	Lab testing fees. Value of transactions for financial year 2023-24 is Rs. 0.03 crore.	March 27, 2023	Nil
		Expenses incurred by subsidiaries/ associates/related parties on behalf of company	On going	Expenses incurred by subsidiary on behalf of company. Value of transactions for financial year 2023-24 is Rs. 0.03 crore.	March 27, 2023	Nil
8	Emed Human Resources India Private Limited, Wholly-owned step down subsidiary	Expenses incurred on behalf of subsidiaries/ associates/related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.32 crore.	March 27, 2023	Nil
		Sale, purchase or supply of any goods or materials	On going	Sale, purchase or supply of any goods or materials. Value of transactions for financial year 2023-24 is Rs. 0.02 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Rendering of services. Value of transactions for financial year 2023-24 is Rs. 0.00 crore*.	March 27, 2023	Nil
9	Aster Clinical Lab LLP, Company owns 100% stake	Expenses incurred on behalf of subsidiaries/ associates/related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 1.65 crore.	March 27, 2023	Nil
		Interest on loan to related parties	On going	Interest on loan given to subsidiary. Value of transactions for financial year 2023-24 is Rs. 6.82 crore.	March 27, 2023	Nil
		Guarantee commission received	On going	Guarantee commission received on the corporate guarantee extended on behalf of the loans availed by the subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.07 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Lab testing fees. Value of transactions for financial year 2023-24 is Rs. 56.75 crore.	March 27, 2023	Nil
		Sale, purchase or supply of any goods or materials	On going	Medical Consumables incurred by Company on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.26 crore.	March 27, 2023	Nil
10	Dr. Moopens Healthcare Management Services LLC, Wholly-owned step down subsidiary in UAE	Expenses incurred on behalf of subsidiaries/ associates/related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 1.06 crore.	March 27, 2023	Nil
		Collection by Subsidiaries/associates/ related parties on behalf of company	On going	Collection by subsidiary on behalf of the Company. Value of transactions for financial year 2023-24 is Rs. 6.08 crore.	March 27, 2023	Nil
		Expenses incurred by subsidiaries/ associates/related parties on behalf of company	On going	Expenses incurred by subsidiary on behalf of company. Value of transactions for financial year 2023-24 is Rs. 1.02 crore.	March 27, 2023	Nil
11	Aster DM Healthcare FZC, Wholly-owned step down subsidiary in UAE	Expenses incurred on behalf of subsidiaries/ associates/related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 12.02 crore.	March 27, 2023	Nil
		Expenses incurred by subsidiaries/ associates/related parties on behalf of company	On going	Expenses incurred by subsidiary on behalf of company. Value of transactions for financial year 2023-24 is Rs. 3.21 crore.	March 27, 2023	Nil

SI no	Name(s) of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
12	Alfaone Retail Pharmacies Private Limited, Subsidiary of Alfaone Medicals Private Limited	Availing or rendering of any services	On going	Brand license fees. Value of transactions for financial year 2023-24 is Rs. 2.62 crore.	March 27, 2023	Nil
13	Hindustan Pharma Distributors Private Limited, Subsidiary in which the Company holds 86% stake	Guarantee commission received	On going	Guarantee commission received on the corporate guarantee extended on behalf of the loans availed by the subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.23 crore.	March 27, 2023	Nil
		Interest on loan to related parties	On going	Interest on loan given to related party. Value of transactions for financial year 2023-24 is Rs. 1.16 crore.	March 27, 2023	Nil
		Availing or rendering of any services	On going	Brand license fees. Value of transactions for financial year 2023-24 is Rs. 0.06 crore.	March 27, 2023	Nil
		Expenses incurred on behalf of subsidiaries/ associates/related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.38 crore.	March 27, 2023	Nil
		Sale, purchase or supply of any goods or materials	On going	Sale, purchase or supply of any goods or materials. Value of transactions for financial year 2023-24 is Rs. 20.74 crore.	March 27, 2023	Nil
14	DM Education & Research Foundation, Dr. Azad Moopen (Chairman and Managing Director), Ms. Alisha Moopen (Deputy Managing Director), Mrs. Naseera Azad (relative of Dr. Azad Moopen), Dr. Zeba Azad Moopen (relative of Dr. Azad Moopen) are Trustees in this trust	Income from consultancy services	On going	Income from consultancy services. Value of transactions for financial year 2023-24 is Rs. 2.60 crore.	March 27, 2023	Nil
		Other expenses	On going	Other expenses. Value of transactions for financial year 2023-24 is Rs. 15 crore.	March 27, 2023	Nil
		Collection by Subsidiaries/associates/ related parties on behalf of company	On going	Collection by related parties on behalf of Company. Value of transactions for financial year 2023-24 is Rs. 9.92 crore.	March 27, 2023	Nil
15	Aster DM Foundation (Dr. Azad Moopen (Chairman and Managing Director), Mrs. Naseera Azad (relative of Dr. Azad Moopen), Mr. T J Wilson (Non-executive Director) and Mr. C J George (Independent Director) are Trustees in this trust)	Payment of donation	On going	Payment of donation. Value of transactions for financial year 2023-24 is Rs. 5 crore.	March 27, 2023	Nil

Sl no	Name(s) of the related party and Nature of relationship	Nature of contract/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
16	Aster MIMS Academy Trust(Dr. Azad Moopen (Chairman and Managing Director), Mr. T. J Wilson (Non-executive Director), Eng M.Salahuddin, Engr A R Rahman, Mr. U Basheer, Prof. K K Verma, Dr. Venugopal PP, Dr. Ramesh Bhasi, Dr. A Malathi,, Dr. Assuma Bevi are Trustees in this trust)	Income from Allied Health Science Program	On going	Income from Allied Health Science Program. Value of transactions for financial year 2023-24 is Rs. 1.56 crore.	March 27, 2023	Nil
17	Sanghamitra Hospital Pvt Ltd Sanghamitra Hospitals Private Limited (Step Down Subsidiary in which the Company holds indirectly 55.64% stake)	Availing or rendering of any services Expenses incurred on behalf of subsidiaries/ associates/related parties	On going On going	Rendering of services relating to Telehealth- Medical imaging and Telemedicine. Value of transactions for financial year 2023-24 is Rs. 0.06 crore. Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.83 crore.	March 27, 2023 March 27, 2023	Nil Nil
18	Al Raiffah Hospital LLC(Wholly owned step down subsidiary in Oman)	Expenses incurred on behalf of subsidiaries/ associates/related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 0.73 crore.	March 27, 2023	Nil
19	Affinity Holdings Private Limited (Wholly-owned subsidiary)	Expenses incurred on behalf of subsidiaries/ associates/related parties	On going	Expenses incurred on behalf of subsidiary. Value of transactions for financial year 2023-24 is Rs. 1.31 crore.	February 08, 2024	Nil

*Represents negligible (Small) amount

For and on behalf of the Board of Directors

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Date : May 28, 2024
Place : Dubai

Annexure 3

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197 of Companies Act, 2013 and read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- a. The ratio of the remuneration of Directors and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year (FY) 2023-24:

Name of the Director/KMP and designation	(Amount in INR crores except ratio to median)		
	Remuneration paid for FY 2023-24	Percentage increase in remuneration	Ratio to median remuneration
Dr. Azad Moopen ¹ Chairman and Managing Director	0.60	Nil	15.87
Ms. Alisha Moopen ² Deputy Managing Director	0.30	Nil	7.94
Mr. T J Wilson ³ Non-Executive Director	Nil	NA	NA
Mr. Anoop Moopen Non-Executive Director	Nil	NA	NA
Mr. Shamsudheen Bin Mohideen Mammu Haji Non-Executive Director	Nil	NA	NA
Mr. Daniel Robert Mintz Non-Executive Director	Nil	NA	NA
Mr. Chenayappillil John George Non-Executive Independent Director	0.23	Nil	6.08
Dr. James Mathew Non-Executive Independent Director	0.30	Nil	7.94
Mr. Sridar Arvamudhan Iyengar ⁴ Non-Executive Independent Director	Nil	NA	NA
Mr. Wayne Earl Keathley ⁵ Non-Executive Independent Director	0.06	Nil	1.59
Mr. Emmanuel David Gootam Non-Executive Independent Director	0.26	Nil	6.88
Ms. Purana Housdurgamvijaya Deepti Non-Executive Independent Director	0.22	Nil	5.82
Mr. Sunil Kumar M R ⁶ Joint Chief Financial Officer	1.75	37%	46.28
Mr. Amitabh Johri ⁷ Joint Chief Financial Officer	Nil	NA	NA
Mr. Hemish Purushottam Company Secretary and Compliance Officer	0.40	25%	10.58

Remuneration paid to Independent Directors comprises solely of sitting fees of INR 1,00,000/- paid per Board / Committee meeting attended. Hence, the total remuneration received is based on the number of Board and Committee meetings attended during the year. Additionally, Independent Directors are reimbursed for their expenses incurred in performance of their official duties.

Notes:

- Dr. Azad Moopen received a gross remuneration of INR 0.60 crore during FY 2023-24. He has also received remuneration of AED 6.12 million during FY 2023-24 from Dr. Moopen's Healthcare Management Services LLC. He is entitled to gratuity payments and leave encashments as per the policies.
- Ms. Alisha Moopen received a gross remuneration of INR 0.30 crore during FY 2023-24. She has also received remuneration of AED 3.04 million during FY 2023-24 from Dr. Moopen's Healthcare Management Services LLC. She is entitled to gratuity payments and leave encashments as per the policies.
- Mr. T J Wilson received a remuneration of AED 1.76 million during FY 2023-24 from Dr. Moopen's Healthcare Management Services LLC. He is entitled to gratuity payments and leave encashments as per the policies.
- Mr. Sridar Arvamudhan Iyengar had waived off sitting fees for attending all the Board and Committee meetings for financial year ended March 31, 2024. He has resigned as a Non-executive Independent Director of the Company with effect from May 23, 2023.
- Mr. Wayne Earl Keathley resigned as a Non-executive Independent Director of the Company with effect from April 03, 2024.
- Mr. Sunil Kumar M R was appointed as Joint Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 25, 2023. He received a gross remuneration of INR 1.75 crore from Aster DM Healthcare Limited during FY 2023-24. There was no revision in remuneration due to change in designation from Finance head to Joint Chief Financial Officer of the Company.

7. Mr. Amitabh Johri was appointed as Joint Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 25, 2023. He received remuneration of AED 1.38 million from Dr. Moopen's Healthcare Management Services LLC for the period May 25, 2023 to March 31, 2024. He is entitled to gratuity payments and leave encashments as per the policies. Mr. Amitabh Johri resigned as Joint Chief Financial Officer with effect from April 25, 2024 and Mr. Sunil Kumar M R has assumed the role of the Chief Financial Officer and Key Managerial Personnel of the Company.
- b. The percentage increase in the median remuneration of employees in the financial year: 12%.
- c. The number of permanent employees on the rolls of Company: 6,120 (Standalone).
- d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase in the salaries of employees other than the managerial personnel is 6.10% while there has been no change in the managerial remuneration during the financial year 2023-24.
- e. The key parameters for any variable component of remuneration availed by the Directors: No variable component of remuneration availed by the Directors.
- f. The Company affirms that the remuneration is as per the remuneration policy adopted by the Company.
- g. The names of the top ten employees in terms of remuneration drawn*

S. No	Name of the employee	Designation	Remuneration received (in INR crores)	Nature of employment, whether contractual or otherwise	Qualification	Experience in no. of years	Date of commencement of employment	Age	Previous employer	% of equity shares held by the employee in the Company	If relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Dr. Nitish Shetty	Chief Executive Officer	2.78	Permanent	MBBS, MD	32	24-10-2014	53	BGS Global Hospitals	0.0032	NA
2	Dr. Somashekhar SP	Chairman of Medical Advisory Council, Medical Administration	2.14	Permanent	MBBS, MS, MCh (Onco), FRCS	40	01-09-2022	52	Manipal Hospitals	Nil	NA
3	Mr. Sunil Kumar M R	Joint Chief Financial Officer - Aster India	1.75	Permanent	CA	23	06-01-2014	40	Narayana Hrudayalaya Limited	Nil	NA
4	Mr. S Ramesh Kumar	Chief Executive Officer- Aster CMI	1.29	Permanent	MBA, EGMP	32	12-10-2017	52	Apollo Hospital Limited	Nil	NA
5	Mr. Hitesh Dhaddha	Chief Of Investor Relations & M&A	1.23	Permanent	CA	18	02-05-2023	41	Piramal Group	Nil	NA
6	Dr. Harsha Rajaram	COO-Aster Telehealth-India & GCC	1.20	Permanent	BDS, MHM, PGDML	25	16-09-2019	49	Columbia Asia Hospital Limited	0.0019	NA

Notes:

*The employees in receipt of remuneration of not less than one crore and two lakh rupees per annum and not less than eight lakh and fifty thousand rupees per month are covered in the list above.

- h. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company : Not Applicable.

For and on behalf of the Board of Directors

Dr. Azad Moopen

Date : May 28, 2024
Place: Dubai

Chairman and Managing Director
DIN: 00159403

Annexure 4

DISCLOSURE WITH RESPECT TO EMPLOYEES STOCK OPTION PLAN (ESOP) OF THE COMPANY

(Pursuant to Rule 12 (9) of the Companies (Share Capital and Debentures) Rules 2014 and SEBI Circular CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015) and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021)

A. Description on the ESOP Scheme

- Date of Shareholders' approval – March 2, 2013 and December 22, 2018
- Total number of options approved under ESOP – 46,28,250
- Vesting requirements- Options granted shall not vest prior to expiry of 12 months from the date of grant. The details of vesting are provided in Note 41 of standalone financial statements.
- Exercise price or pricing formula – The exercise price shall be in the range of from Rs.10 to a maximum of 25% discount on the fair market value (Average of opening and closing price) on the latest trading day in NSE prior to Nomination & Remuneration Committee meeting at which grant is made.
- Maximum term of options granted - 14 years
- Source of shares –Secondary
- Variation in terms of options – There has been no variation in the terms of options during the period under review.
- Material changes in the scheme and whether the scheme(s) is/are in compliance with the regulations – There has been no change in the scheme during the period under review. The ESOP Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

B. Accounting of ESOP

- Method used to account for ESOP's – Fair value method is used for accounting of ESOPs.
- The impact on the profits and EPS of the Company – Refer Note 33 and 32 of standalone and consolidated financial statements respectively.
- Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time - Refer Note 41 of standalone financial statements.

C. Option movement during the year

Particulars	Milestone	Incentive	Performance	Loyalty	Total
Number of options outstanding at the beginning of the period	-	-	507,757	336,330	844,087
Number of options granted during the year	-	-	307,200	204,800	512,000
Number of options forfeited / lapsed during the year	-	-	93,020	76,240	169,260
Number of options vested during the year	-	-	98,388	92,790	174,825
Number of options exercised during the year	-	-	251,519	151,800	403,319
Number of shares arising as a result of exercise of options	-	-	251,519	151,800	403,319
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	-	-	--	--	--
Loan repaid by the Trust during the year from exercise price received	-	-	--	--	--
Number of options outstanding at the end of the year	-	-	470,418	313,090	783,508
Number of options exercisable at the end of the year	-	-	160,518	96,790	221,841
Weighted-average exercise prices of options outstanding at the end of year	Refer Note 41 of standalone financial statements				
Weighted-average fair values of options granted	Refer Note 41 of standalone financial statements				

D. Options granted to the employees of the Company during the year**(a) Options granted to Senior managerial personnel during the year:**

Name of the employee	Designation	Type of option	No. of options granted	Exercise Price (in INR)
Mr. Devanand K T	Regional CEO – Andhra Pradesh & Telangana Cluster	Loyalty	10,000	10
		Performance	15,000	234
Mr. Durga Prasanna Nayak	Head Human Resources - Aster India	Loyalty	10,000	10
		Performance	15,000	234
Mr. Farhan Yasin	Vice President - Kerala Tamil Nadu & Retail - Aster India	Loyalty	16,000	10
		Performance	24,000	185
Mr. Harsha Rajaram	Chief Executive Officer - Aster Digital Health India	Loyalty	10,000	10
		Performance	15,000	234
Mr. Hemakumar Nemmal	Country Head – Supply Chain Management	Loyalty	7,200	10
		Performance	10,800	234
Mr. Hemish Purushottam	Company Secretary and Compliance Officer	Loyalty	4,800	10
		Performance	7,200	234
Dr. Nitish Shetty	Chief Executive Officer - Aster DM Healthcare India	Loyalty	28,000	10
		Performance	42,000	185
Mr. Hitesh Dhaddha	Chief of Investor Relations and Merger & Amalgamation	Loyalty	20,000	10
		Performance	30,000	196
Mr. Sunil Kumar M R	Joint Chief Financial Officer	Loyalty	16,000	10
		Performance	24,000	234
Mr. Srinath Metla	Country Head - Marketing	Loyalty	10,000	10
		Performance	15,000	234
Dr. Somashekhar S P	Chairman of Medical Advisory Council, Medical Administration	Loyalty	16,000	10
		Performance	24,000	234
Mr. Ramesh Kumar S	Chief Executive Officer -CMI Hospital & Oncology	Loyalty	10,000	10
		Performance	15,000	234

(b) Any other employee who received a grant during the year, options amounting to 5% or more of option granted during the year - Nil

(c) Identified employees who were granted options during the year, equal to or exceeding 1% of the issued capital excluding outstanding warrants and conversions of the Company at the time of grant – Nil

E. Disclosures in respect of transactions made by Trust under ESOP Scheme**(a) General information on the scheme**

S. No	Particulars	Details
1	Name of the Trust	DM Healthcare Employees Welfare Trust
2	Details of the Trustee(s)	Mr. Sooraj P and Mr. Monu Kurian
3	Amount of loan disbursed by Company/any Company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to Company/ any Company in the group) as at the end of the year	INR 8.7 crore
5	Amount of loan, if any, taken from any other source for which Company/any Company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

(b) Brief details of transactions in shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	21,43,386 (0.43%)
Acquired during the year	Nil
Sold during the year	Nil
Transferred to the employees during the year	4,03,319 (0.08%)
Held at the end of the year	17,40,067 (0.35%)

F. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model.

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	Refer Note 41 of standalone financial statements
(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Refer Note 41 of standalone financial statements
(c) Determination of expected volatility, including an explanation of the extent to which expected volatility was based on historical volatility	Refer Note 41 of standalone financial statements
(d) Other features of the option grant incorporated into the measurement of fair value	Refer Note 41 of standalone financial statements

G. Grants made in three years prior to IPO

Disclosures in respect of grants made in three years prior to IPO under DM Healthcare Employees Stock Option Plan:

Particulars	Milestone	Incentive	Performance	Loyalty	Total
Number of options outstanding at the beginning of the period	-	-	-	24,030	24,030
Number of options granted during the period	-	-	-	-	-
Number of options forfeited / lapsed during the period	-	-	-	-	-
Number of options vested during the period	-	-	-	4,800	4,800
Number of options exercised during the period	-	-	-	10,450	10,450
Number of shares arising as a result of exercise of options	-	-	-	10,450	10,450
Number of options outstanding at the end of the period	-	-	-	8,790	8,790

H. Disclosure for acceleration of vesting of ESOP granted to GCC Employees

Pursuant to Article 12.8 of the Aster DM Healthcare Limited Employees Stock Option Plan, 2013, Nomination and Remuneration Committee at their meeting held on February 20, 2024 approved acceleration of vesting of 50% of the 150,480 unvested options granted to GCC employees (both Indians and Non-Indians) i.e., 75,240 held by the employees of GCC Subsidiaries taking into account the loss of value of ESOP due to the sale of said business and considering market practice for ESOP treatment in case of change in control as under:

- A. No. of Accelerated Options: 75,240
- B. Date of Vesting: on the date of completion of the segregation of GCC business as agreed pursuant to the Share purchase agreement dated November 28, 2023.
- C. Accelerated options Exercise Period:
 - i. For Non- Indians GCC employees: Accelerated option shall be exercised within 180 days from the date of vesting, failing which, the unexercised options shall lapse.
 - ii. For Indians GCC employees: Accelerated option shall be exercised within 30 days from the date of vesting, failing which, the unexercised options shall lapse.
- D. Exercise Price: INR 335.65 (Based on average closing price of the Company on NSE and BSE) as on February 20, 2024.

For and on behalf of the Board of Directors

Date : May 28, 2024
Place: Dubai

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Annexure 5

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. Brief outline on CSR Policy of the Company: Aster strongly believes in giving back to the society. With the deeply ingrained values like integrity and compassion, the Organisation does not leave a stone unturned to contribute to the community at large. Sustainability and community connect is one of the pillars on which the Mission 2025 of Aster DM is based on. Corporate Social Responsibility (CSR) is not considered to be just a statutory requirement for the Organisation, but the logical extension of its core values. Our CSR Policy aims to be committed to all its Stakeholders and implement community enablement programmes for sustainable socio-economic development. The Company's governance principles and the leadership has laid a strong foundation of giving back to the society that is imbibed in the culture.

Objectives of Aster's CSR Policy:

- To undertake social projects in designated communities, in a focused manner to generate maximum positive impact.
- The Company is committed to all its Stakeholders to conduct business in a socially and environmentally sustainable manner that is transparent and ethical.
- Develop and implement community enablement programmes for sustainable socio-economic development.
- The Company is part of a bigger ecosystem of people, values, Organizations, nature and environment, and the Company understands that it is its social responsibility to give back to the World.

2. Composition of CSR committee as on March 31, 2024 is as under:

S. No	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Azad Moopen	Chairman	1	1
2	Mr. Shamsudheen Bin Mohideen Mammu Haji	Member	1	1
3	Ms. Purana Housdurgamvijaya Deepti ²	Member	1	1

Note:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Ms. Purana Housdurgamvijaya Deepti was appointed as a Member of the Committee with effect from May 25, 2023.
3. Mr. Anoop Moopen ceased to be a Member of the Committee with effect from August 14, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee- <https://www.asterdmhealthcare.in/investors/corporate-governance/board-committees>

CSR Policy- https://www.asterdmhealthcare.in/fileadmin/user_upload/CSR_Policy_01.pdf

CSR Projects approved by the Board- https://www.asterdmhealthcare.in/fileadmin/user_upload/CSR_Projects_approved_for_FY_2023-24_.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable :

This is not applicable as the CSR obligation does not exceed INR Ten Crores. However, an impact study of all the CSR activities of the Company is conducted through an internal organisation set-up.

5. (a) Average net profit of the Company as per Section 135(5) - INR 67.73 crore

(b) Two percent of average net profit of the Company as per Section 135(5) - INR 1.35 crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(d) Amount required to be set off for the financial year, if any - Nil

(e) Total CSR obligation for the financial year (5b+5c-5d) - INR 1.35 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : INR 1.40 crore

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Not applicable

(d) Total amount spent for the Financial Year (6a+6b+6c) : INR 1.40 crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR crores)	Amount Unspent (in INR crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.40	Not applicable		Not applicable		

(f) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(g) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent on the project (in INR crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District			Name	CSR registration number
1	Mobile Medical & Telemedicine Units Including Digitalisation	Promoting health care including preventive Health care	Yes	Kerala, Tamil Nadu, Gujarat, Bihar	Thrissur, Ramanathapuram, Vadodara, Dang, Katiha	1.11	No	Aster DM Foundation (CSR Registration Number - CSR00008601)	
2	Disaster Relief - Kerala Flood (Homes to Flood Victims-Final Phase)	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Kerala	Ernakulam, Alappuzha, Idukki, Thrissur, Kottayam	0.10	No	Aster DM Foundation (CSR Registration Number - CSR00008601)	
3	Livelihood Support	Livelihood enhancement projects	Yes	Kerala	Ernakulam, Alappuzha, Idukki, Thrissur	0.10	No	Aster DM Foundation (CSR Registration Number - CSR00008601)	
4	Vocational Training & Skill Development	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes	Kerala	Ernakulam	0.09	No	Aster DM Foundation (CSR Registration Number - CSR00008601)	

(h) Excess amount for set off, if any

S. No	Particular	Amount (in INR crores)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1.35
(ii)	Total amount spent for the financial year	1.40
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.05

Note: Though there is an excess spending of CSR for FY 2023-2024, the Board of Directors have decided to not set off the amount in the coming years.

- 7. Details of Unspent CSR amount for the preceding three financial years :** Not applicable
- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year, If Yes, enter the number of Capital assets created/ acquired :** Not Applicable
- 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) :** Not applicable

For and on behalf of the Board of Directors

Date : May 28, 2024
Place: Dubai

Dr. Azad Moopen
Chairman and Managing Director
and Chairman of CSR Committee
DIN: 00159403

Annexure 6

Form No. MR - 3

Secretarial Audit Report For the financial year ended March 31, 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To

The Members,

Aster DM Healthcare Limited

(CIN: L85110KA2008PLC147259)

Awfis, 2nd Floor, Renaissance Centra,

27 & 27/1, Mission Road, Sampangi Rama Nagar,

Bangalore, Karnataka – 560027, India.

We, M Damodaran & Associates LLP, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aster DM Healthcare Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); including amendment/ re-enactment made thereto to the extent applicable to the Company:

- a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and ESOP;
- f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)];
- g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- (vi) The Management has identified and confirmed compliances with certain laws as specifically applicable to the Company: Refer **Annexure- A**.

We have also examined compliance with the applicable Clauses of the following:

- i. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and
- ii. Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) for General Meeting issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards,

etc. mentioned above and there are no other specific observations requiring any qualification on non-compliances.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board & Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice with the consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the respective Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to Structured Digital Database.

We further report that during the audit period the Shareholders of the Company, has passed the following Resolutions vide Postal Ballot result dated 22nd January, 2024;

- a. passed an Ordinary Resolution to approve:
 - i. a material related party transaction, being the sale by Affinity Holdings Private Limited, a wholly owned material subsidiary of the Company, of its entire ownership of the shares in entities conducting business in the GCC region, including Aster DM Healthcare FZC, i.e., a material subsidiary of the Company to Alpha GCC Holdings Limited in terms of Regulation 23 and other applicable Regulations of the SEBI (LODR), as amended from time to time, read with Company's 'Policy on Material Subsidiaries' and 'Related Party Transaction Policy' and Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed

thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any,

- ii. a consequential transaction being 'Non-Compete and Brand Co-existence Agreement', with Affinity Holdings Private Limited, Aster DM Healthcare FZC, Alpha GCC Holdings Limited and Dr. Azad Moopen, and Ms. Alisha Moopen, being the promoters of the Company, and
 - iii. consequential arrangement being 'MVT' (Medical Value Travel) with Aster DM Healthcare FZC.
- b. passed a Special Resolution to approve:
 - i. the sale by Affinity Holdings Private Limited, a wholly owned subsidiary of the Company, of its entire ownership of the shares in entities conducting business in the GCC region, including Aster DM Healthcare FZC, i.e., a material subsidiary of the Company, to Alpha GCC Holdings Limited, in terms of Regulations 16(1)(c), 24(5) and other applicable regulations of the SEBI (LODR), as amended from time to time, read with Company's 'Policy on Material Subsidiaries' and other applicable provisions of the Act, read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any.

For M DAMODARAN & ASSOCIATES LLP

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN:F005837F000464231

Place: Chennai

Date: May 28, 2024

(This report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report)

Annexure - A

The Management has identified and confirmed compliances with following laws as specifically applicable to the Company during the Audit period 2023-24:

1. Air (Prevention & Control of Pollution) Act 1981 and rules made thereunder
2. Atomic Energy (Radiation Protection) Rules, 2004
3. Atomic Energy Act, 1962
4. Batteries (Management and Handling) Rules, 2001
5. Bio-Medical Waste Management Rules, 2016
6. Registration of Births and Deaths Act, 1969
7. Indian Medical Council (Professional conduct, Etiquette and Ethics) Regulations, 2002
8. Contract Labour (Regulation & Abolition) Act, 1970
9. Copyright Act, 1957
10. Drugs (Prices Control) Order, 2013
11. Drugs and Cosmetics Act, 1940
12. Electricity Act, 2003
13. Employees' Compensation Act, 1923
14. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
15. Employers State Insurance Act, 1948
16. Environment Protection Act, 1986
17. Equal Remuneration Act, 1976
18. Food Safety and Standards Act, 2006 and Rules 2011 along with Regulations
19. Goods and Service Act, 2017
20. Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017
21. Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016
22. Income Tax Act, 1961
23. Indian Medical Council Act, 1956
24. Indian Medical Degree Act, 1916
25. Indian Nursing Council Act, 1947
26. Indian Stamp Act, 1999
27. Industrial Disputes Act, 1947
28. Inter-State Migrant Workers (Regulation of Employment and Conditions of Services) Act, 1979
29. Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012
30. Karnataka Private Medical Establishments Act, 2007
31. Karnataka Fire Force Act, 1964
32. Kerala Fire Force Act, 1962
33. Kerala Lifts and Escalators Act, 2013 and Kerala Lifts and Escalators Rules, 2012
34. Transplantation Of Human Organs and Tissues Act, 1994
35. Kerala Panchayat Raj Act, 1994 and Kerala Panchayat Raj (Registration of Private Hospitals and Paramedical Establishments) Rules, 1997
36. Legal Metrology Act, 2009
37. Medical Termination of Pregnancy Act, 1971
38. Minimum Wages Act, 1948
39. Narcotic Drugs and Psychotropic Substances Act, 1985
40. Payment of Bonus Act, 1965
41. Payment of Gratuity Act, 1972
42. Payment of Wages Act, 1936
43. Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994
44. Radiation Surveillance Procedures for Medical Application of Radiation, 1989
45. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
46. Shops and Commercial Establishment Acts
47. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
48. The Explosives Act, 1884
49. The Indian Boilers Act, 1923
50. The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001
51. Trademarks Act, 1999
52. Water (Prevention & Control of Pollution) Act 1974 and Rules thereunder
53. Water (Prevention & Control of Pollution) Cess Act, 1977

For M DAMODARAN & ASSOCIATES LLP

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837F000464231

Place: Chennai

Date: May 28, 2024

Annexure - B

Disclaimer Certificate

To
The Members,
Aster DM Healthcare Limited
(CIN: L85110KA2008PLC147259)
Awfis, 2nd Floor, Renaissance Centra,
27 & 27/1, Mission Road, Sampangi Rama Nagar,
Bangalore, Karnataka – 560027, India.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit conducted by us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M DAMODARAN & ASSOCIATES LLP

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN:F005837F000464231

Place: Chennai

Date: May 28, 2024

Annexure 6A

Form No. MR -3

Secretarial Audit Report of Malabar Institute of Medical Sciences Ltd (Unlisted Material Subsidiary) For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 Read with Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

MALABAR INSTITUTE OF MEDICAL SCIENCES LTD

GOVINDAPURAM P O, CALICUT – 673 016, KERALA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MALABAR INSTITUTE OF MEDICAL SCIENCES LTD** (CIN: U85110KL1995PLC008677) (hereinafter called "the Company") for the year ended March 31, 2024. Secretarial Audit was conducted for the year ended March 31, 2024 in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances based on the available books, documents and returns provided by the Company and expressing our opinion thereon.

Based on our verification of the available books, papers, minute books, forms and returns filed and other records maintained by the Company and also with the available information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covered the financial year ended on March 31, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the available books, papers, minute books, forms and returns filed and other records maintained by **MALABAR INSTITUTE OF MEDICAL SCIENCES LTD** ("the Company") for the financial year ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. Other applicable Acts and Rules
 - a) Payment of Wages Act, 1936, and rules made thereunder
 - b) The Minimum Wages Act, 1948, and rules made thereunder
 - c) Employees State Insurance Act, 1948, and rules made thereunder
 - d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
 - e) The Payment of Bonus Act, 1965, and rules made thereunder
 - f) Payment of Gratuity Act, 1972, and rules made thereunder

- g) Contract Labor (Regulation & Abolition) Act, 1970
- h) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water(Prevention & Control of Pollution) Rules, 1975
- i) The Air (Prevention & Control of Pollution) Act, 1981
- j) Hazardous Waste Handling and Management Act, 1989
- k) Food Safety and Standard Act, 2006, and rules made thereunder
- l) The Trademark Act, 1999
- m) The Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- n) Foreign Exchange Management Act, 1999
- o) Depositories Act, 1996

III. The following Act, Rules and Regulations applicable specifically to the Company

- (a) Atomic Energy Act, 1962
- (b) Drugs and Cosmetics Act, 1940
- (c) Pharmacy Act, 1948
- (d) Pre-natal Diagnostic Techniques (regulation & Prevention of Misuse) Act, 1994
- (e) Transplantation of Human Organs Act, 1994
- (f) The Indian Medical Council Act, 1956
- (g) The Indian Medical Degree Act, 1960
- (h) The Indian Nursing Council Act, 1947
- (i) The Dentist Act, 1948

IV. The Company being an unlisted public Company, Regulations of Securities and Exchange Board of India (SEBI) are not applicable to it. The Company was also not required to enter into listing agreements with any stock exchange in India.

We Report That:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory financial audit carried out by other designated professionals.

We Further Report That:

The Board of Directors of the Company is constituted with Executive Directors and Non-Executive Directors. However, the appointments of Independent Directors have been made by the Company by change in designation of existing Directors into Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were more over complied with the provisions of the Act.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Ashique and Associates
Practicing Company Secretary

CS ASHIQUE AM FCS

Managing Partner

FCS No: 6900

COP No: 7377

Date : May 16, 2024

Place : Calicut

ICSI UDIN: F006900F000624319

Annexure 7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given below:

A. CONSERVATION OF ENERGY

The Company constantly strives towards conservation and optimisation of energy by taking several steps to integrate renewable energy into our operations. At Aster, we have mapped our entire energy footprint and have set strategy to manage the same. Substantial quality interventions have given a new insight and scope for improvements in the engineering infrastructure of the hospitals. Rapid technological advancement has paved way for the growth of intelligent infrastructural designing leading to the stronger infrastructure and effective use of resources that in turn involves providing quality services. To invoke a sense of a continuous process and create a physically healthy and psychologically appropriate environment, hospitals adopt 'Healing Architecture.' This architecture indirectly enhances patient outcomes by potentially reducing length of stay, reducing stress, increasing patient satisfaction, thereby ensuring high-quality care delivery.

Proficient hospital design may lead to a great business outcome, as patients are looking for quality care in a safe and healthy environment. Aster CMI Hospital is one such hospital under Aster DM Healthcare Limited that has strived to execute the best engineering Infrastructure by adopting to the Green Hospital Concept.

Our hospital has effectively implemented the energy and water conservation initiatives with utilization of Solar, Hydel and Wind Power.

Solar & Wind Energy: Aster CMI Hospital situated in Bangalore, is one of the first hospitals to get GREEN POWER tag under Aster DM Healthcare Limited. 85% of our hospital power utilization is from Solar, Hydel and Wind Energy. Savings from the utilization of solar and wind power is INR 26.82 lakhs per month i.e INR 3.22 crores per annum.

At Aster RV Hospital, Bangalore, we have continued to wheel energy from green sources that has helped in reducing the cost of the electricity utilized in the hospital. The introduction of Green Power has fetched us savings of around INR 7.83 lakhs per month, aggregating to INR 94 lakhs per annum.

In March 2024, Aster Medcity installed a rooftop solar system with a capacity of 371 kWp. This system generates approximately 5.4 lakhs units per annum, resulting in an estimated annual savings of INR 15 Lakhs.

Water: At Aster CMI Hospital, we have been successful in utilizing 100% recycled water of about 60,698 KL annually for the FY 2023-24 for landscaping and other non-critical utilities with a savings of around INR 3.34 lakhs per month, amounting to INR 40.06 lakhs per annum.

At Aster Women & Children Hospital Whitefield, Bangalore, we have been successful in utilizing 100% recycled water for toilet flushing and other non-critical utilities resulting in an average monthly water savings of approximately 400KL per month and 4,802 KL per year. Further, we have also installed water aerators on all public restrooms and handwash basins/sinks, by which we are able to 6 litres water saving per minute/unit.

At Aster RV Hospital, we have been successful in utilizing 100% recycled water for landscaping and other non-critical utilities annually 33,526 KL with a savings of around INR 1.37 Lakhs per month, amounting to INR 16.42 lakhs per annum.

Aster Medcity has 1 MLD (Million Liters per day) capacity STP. It treats an average of 694 KL of water per day and reuses treated effluent water for cooling tower, landscaping and toilet flushing. This use of recycled water helps in saving 180,000 KL of fresh/ potable water use per annum which is amounting to INR 1.7 crore. In addition, tap aerators and water pressure compensators are fitted in all water taps and health faucets to save 50-70 % of water consumed through water taps and health faucets. The amount of water saved through this initiative is 11,000 KL per annum.

B. TECHNOLOGY ABSORPTION

Our leadership believes that achieving ultimate health includes physical, mental, spiritual, and social well-being, alongside promoting innovation and sustainable care. During the financial year 2023-24, the Company has taken the following steps related to technology absorption:

Intra Operative Neuro Monitoring (IONM) System: Intra Operative Neurophysiological Monitoring (IONM) helps assess the integrity of neural structures and consciousness during surgical procedures. It includes both continuous monitoring of neural tissue as well as the localization of vital neural structures. IONM is a procedure to continuously monitor the nervous system's functional integrity during operations involving the brain and spinal cord. Electrodes or needles attached to the patient's relevant anatomy continuously transmit information, which can be viewed on a monitor.

Robotic System: Robotic surgery, also called robot-assisted surgery, allows doctors to perform many types of complex procedures with more precision, flexibility and control than that is possible with conventional techniques. Robotic surgery is

usually associated with minimally invasive surgery - procedures performed through tiny incisions. Robot Assisted Surgery System consists of three primary components:

- (1) a viewing and control console that is used by surgeon,
- (2) a vision cart that holds the endoscopes and provides visual feedback and
- (3) manipulator arm unit that includes three or four arms, depending on the model.

LAP Tower 4K with ICG (Indocyanine Green): Laparoscopic surgery refers to surgical procedures that are performed through one or multiple small incisions, rather than through a larger, usually single, incision through the abdominal wall. Laparoscopy tower provides visualization and documentation of procedures. It has the capacity for arthroscopy and other rigid endoscopy procedures. The laparoscopic tower has a monitor (HD/3D/4K) that makes it possible to distinguish whether the blood perfusion to organs and tissues is adequate. The components of a laparoscope are light post, light fibers, lens system, lens train, the shaft carrying the lens train, lens assembly at the proximal end and the eye-piece.

An ICG camera is a specialized near-infrared camera that's used to visualize lymphatic vessels that have absorbed indocyanine green (ICG) dye during surgery. ICG is a medical dye that changes how body parts appear under a special light, making them easier for doctors to see. ICG binds to proteins in lymphatic fluid, making them visible under near-infrared light.

ICG Camera & Fluorescence Imaging System: ICG is a tricarboyanine dye which fluoresces, i.e. emits light, after excitation under near-infrared light at 806 nm light. ICG is highly soluble in water and binds to β -lipoproteins, particularly to albumin. Because of the high protein content of lymph, ICG accumulates in the lymphatic pathways and lymph nodes. ICG is used as a marker in the assessment of the perfusion of tissues and organs. The light needed for the excitation of the fluorescence is generated by a near infrared light source which is attached directly to a camera. This visualization platform delivers high level visualization for both minimally invasive and open surgeries. The platforms distinct modalities enhance the surgeon's ability to visualize blood flow in vessels and related tissue perfusion during plastic, microsurgical, reconstructive and gastrointestinal procedures.

Ortho Robotic System (Robot Assisted Orthopedic Surgery System): Robot Assisted Orthopedic Surgery enables precise movements that preserve bone and tissue and often result in a faster recovery and less muscle and soft tissue damage. Computer-assisted surgery uses technology such as robots, accelerometers, gyroscopes, and pressure sensors, which helps doctors properly position implants. It is ideal for total joint replacement, such as hip and knee, as the bone can be treated as a fixed object.

Neuro Endoscopy: Neuroendoscopy, or endoscopic neurosurgery, is a minimally invasive surgical procedure that uses an endoscope to perform diagnostic or therapeutic

procedures in the brain, spine, or peripheral nervous system. Neuroendoscopy is performed through a small incision or a natural opening in the body. It allows surgeons to reach the parts of the brain that cannot be accessed through traditional surgery. Neuroendoscopy is highly precise and reduces the need to manipulate brain tissue and major nerves, preserving their function.

Brachytherapy System: Brachytherapy is a type of internal radiation therapy in which seeds, ribbons, or capsules that contain a radiation source are placed in the body, in or near the tumor. Brachytherapy is a local treatment and treats only a specific part of the body. It is often used to treat cancers of the head and neck, breast, cervix, prostate, and eye. It uses a higher total dose of radiation to treat a smaller area than external beam radiation therapy (EBRT) which directs high-energy x-ray beams at a tumor from outside the body. This therapy delivers a high dose of radiation directly to the prostate gland and sometimes to the seminal vesicles. The seeds give off their radiation slowly over several months and, within one year, their radiation completely decays.

Operating Microscope - Neuro Surgery: Neurosurgeons rely on surgical microscopes to visualize the surgical field and the fine anatomical details of brain structures in order to perform a wide range of surgical procedures with high precision. The Leica ARveo 8 is a digital visualization microscope for neurosurgery and minimally invasive spine procedures. ARveo 8, enhances surgical visualisation through the application of a 3D view and augmented reality (AR) fluorescence. It combines information from AR fluorescence, IGS systems, and endoscopic image feeds to enhance visualization. The ARveo 8 also has ultra-fast processing and an intuitive graphical user interface.

Operating Microscope -Plastic Surgery: Plastic surgeons use surgical microscopes to assist with reconstructive procedures, which are often performed on small blood vessels and nerves. Surgical microscopes are also used in other types of microsurgeries. The Zeiss TIVATO 700 surgical microscope with its magnification changer for additional magnification of upto 1.6X is a fully integrated visualization system that helps enhance all-around performance for Supra Surgeries. The TIVATO 700 delivers advanced surgical visualization with great image clarity for every procedure. The TIVATO microscope has a large external monitor and offers excellent overhead clearance while working under the arm of the system.

Leksell Frame: A stereotactic head frame is employed to provide reference points for targeting. At the beginning of the procedure, the frame is attached to the patient's head using a local anaesthetic to numb the scalp. An indicator box is then attached to the head frame, and an MRI or CT scan is obtained. Leksell Vantage Head Frame has an innovative material composition which enables less restrictions during stereotactic neuroimaging. The open face design gives easy access for intubation of the patient and potentially provides an easier communication with awake patients.

Remote Monitoring: Remote patient monitoring (RPM) is a type of telehealth that allows healthcare providers to monitor

patients' health outside of a clinical setting using digital medical devices. RPM devices collect and send patient data to healthcare providers who can then assess and develop instructions and recommendations. RPM can quickly detect deteriorating health conditions and improve patient outcomes by ensuring timely interventions and adjustments to treatment plans. Murata Vios's Monitoring System (VMS) is a cost-effective solution for monitoring vital signs in hospitals, medical-surgical units, and other healthcare facilities. The VMS can detect early signs of clinical deterioration in patients and can be deployed using the existing IT infrastructures.

3D Mammography System with VAB: Mammography is an x-ray imaging method used to examine the breast for the early detection of cancer and other breast diseases. It is used as both a diagnostic and screening tool. The Hologic Selenia Dimensions is a digital mammography system that uses breast tomosynthesis technology to generate 2D and 3D mammographic images. The system's dimensions are similar to standard digital mammogram equipment, with the exception of a tube head that arcs over the breast during a 4-second exposure.

VAB (Vacuum-Assisted Biopsy) is a minimally invasive procedure that takes tissue samples from an area of abnormality for testing. It's a common alternative to a core biopsy for managing suspicious breast lesions. ATEC vacuum-assisted breast biopsy system is a simple, all-in-one platform that can be used under a wide variety of procedures to help locate suspicious lesions during breast biopsy. Modalities include ultrasound, MRI, stereotactic 2D and 3D™-image guided biopsy.

Full ROOM DR: A full room DR system, or Digital Radiography system, is a radiography system that uses X-ray sensitive detectors to convert X-ray photons into digital images. DR systems use active matrix flat panels consisting of a detection layer deposited over an active matrix array of thin film transistors and photodiodes. The image is then displayed on a computer in real-time, allowing the user to view and diagnose without an intermediate cassette. The Carestream DRX-Compass is an X-ray system that uses AI to streamline common tasks and improve workflow efficiency. It offers a flexible and scalable approach to digital imaging with an eye to the future, while increasing workflow efficiency and reducing costs. It is an upgrade-friendly unit that mitigates technology obsolescence with a set of advanced features and options.

IVUS FFR + Rotablator: IVUS FFR (IVUS= Intravascular Ultrasound, FFR= Fractional Flow Reserve) is a method that uses intravascular ultrasound (IVUS) images to calculate functional information for diagnosing coronary stenosis. IVUS is an intravascular imaging modality primarily used in interventional cardiology to characterize lesion morphology, quantify plaque burden, guide stent sizing, assess stent expansion, and

identify procedural complications. FFR is a guide wire-based procedure that can accurately measure blood pressure and flow through an isolated segment of a coronary artery. IVUS and FFR are ideal complements to angiography when additional information is needed.

A rotablator is a minimally invasive procedure that uses a diamond-tipped burr to remove plaque from coronary arteries. The burr is made of nickel-coated brass and has 2,000–3,000 microscopic diamond crystals. It rotates at a speed of 150,000–200,000 rotations per minute, pulverizing inelastic tissue while maintaining the integrity of other tissue. The procedure is also known as rotational atherectomy or rota ablation. The primary purpose of a rotablator is to modify plaque so that balloon and stent devices can be delivered and expanded more easily.

Arthroscopy Shaver System: An arthroscopy shaver system is a surgical instrument used to clean joint spaces during arthroscopic procedures on the knee, shoulder, ankle, elbow, wrist, and hip. Shavers can remove soft tissue like synovium, degenerated cartilage fragments, and dissociated cartilage, and trim the meniscus. They are also used to clean ligament residue during preparation for reconstructive surgery. The Dyonics Power II is a modern arthroscopy shaver machine that combines soft tissue resection with bone resection. It has a control system that allows for variable speed operation of handpieces and powered instruments, such as drills, wire/pin drivers, and sagittal saws. The device may also have integrated irrigation functionality and can be operated by hand and/or foot controls.

Dental OPG: An orthopantomogram (OPG) is a type of dental x-ray in which a panoramic view x-ray of the lower face is seen. It displays all the teeth of the upper and lower jaw on a single film. It reveals the number, position, and growth of all the teeth, including those that have not yet surfaced or broken. The Carestream CS 8100 is a dental X-ray machine that can also perform lateral cephalometric scans. It uses Tomosharp technology and image processing to produce high-quality images for a variety of needs, including panoramic images, segmented bitewing images, TMJ images, maxillary sinus images, and cephalometric images.

Intra Operative Electron Radiotherapy (IOeRT): IOeRT is a treatment that uses electron beams to destroy residual tumours during surgery. It's the most common technique for intraoperative radiation therapy (IORT). It uses a linear accelerator to generate high-energy electrons that are transmitted through a rigid applicator to deliver radiation. It's considered "precision radiotherapy" because the physician can see the tumour and exclude healthy tissue from the radiation.

IOERT can be used to treat many types of solid tumours, including: Breast cancer, Colorectal cancer, Gynaecological cancer, Head and neck cancer, Pancreatic cancer, and Sarcomas.

a. Imported Technology (imported during last three years)

Details of technology imported	Year of import	Whether technology has been fully absorbed	If not fully absorbed, areas where absorption has not taken place and reasons
Physiological Patient Monitoring Systems	2020-21	Yes	NA
Anaesthesia Machine	2020-21	Yes	NA
High-frequency Oscillatory Ventilation	2020-21	Yes	NA
Medical Furniture	2020-21	Yes	NA
OT Tables & Lights	2020-21	Yes	NA
Steam Sterilizer	2020-21	Yes	NA
Syringe & Infusion Pumps	2020-21	Yes	NA
Intensive care Ventilators	2020-21	Yes	NA
Ventilators HFO	2021-22	Yes	NA
Nitric Oxide Delivery Unit	2021-22	Yes	NA
Cryoablation	2021-22	Yes	NA
ERBE CRYO2	2021-22	Yes	NA
DBS Programmer	2021-22	Yes	NA
Apheresis Machine	2021-22	Yes	NA
Intra Operative Neuro Monitoring (IONM) System	2022-23	Yes	NA
Neuro Navigation System & MER	2022-23	Yes	NA
Optical Coherence Tomography (OCT)	2022-23	Yes	NA
Robotic System	2022-23	Yes	NA
LAP Tower (3D, 4K & HD)	2022-23	Yes	NA
ICG Camera & Fluorescence Imaging System	2022-23	Yes	NA
Ortho Robotic System (Robot Assisted Orthopedic Surgery System)	2022-23	Yes	NA
AcuPulse™ DUO CO2 Laser System	2022-23	Yes	NA
Gamma Probe	2022-23	Yes	NA
Electro Physiology (EP)	2022-23	Yes	NA
Spine Endoscopy	2022-23	Yes	NA
Scalp Cooling System	2022-23	Yes	NA
Ultrasound systems	2022-23	Yes	NA
Spine endoscopy	2023-24	Yes	NA
Multi Para Monitors	2023-24	Yes	NA
Ventilators	2023-24	Yes	NA
Computerized Tomography	2023-24	Yes	NA
Cathlab	2023-24	Yes	NA
Dermatology Lasers	2023-24	Yes	NA
MRI compatible Monitors	2023-24	Yes	NA
Endoscopy System	2023-24	Yes	NA

b. Expenditure on Research and Development: Nil (Standalone)

c. Foreign Exchange Earnings And Outgo:

Particulars	(in INR crore)	
	2023-24	2022-23
Earnings	113.73	62.17
Expenditure	52.29	14.48
Net Foreign Exchange earnings	61.44	47.70
NFE/earnings (%)	54.02%	76.72%

For and on behalf of the Board of Directors

Dr. Azad Moopen

Chairman and Managing Director

DIN: 00159403

Date : May 28, 2024

Place : Dubai

Annexure 8

Corporate Governance Report

1. Company's philosophy on Corporate Governance

Your Company's philosophy on corporate governance is based on a holistic approach, not only towards its own growth but also towards maximization of benefits to the Shareholders, Employees, Customers, Government and the general public at large. Transparency and accountability are the fundamental principles of sound corporate governance, which ensures that the Organization is managed and monitored in a responsible manner for creating and sharing stakeholders' value.

Your Company is always committed to good corporate governance and its adherence to best practices and its philosophy is based on five basic elements namely, Board's accountability, value creation, strategic-guidance, transparency and equitable treatment to all stakeholders. The Company has adopted a Code of Conduct for its Directors and Senior Management, the Code for prevention of Insider Trading which strengthens the Company's corporate governance philosophy and through the timely disclosure of various material events through the Exchanges as well as the Company's website, we ensure that the Company strictly adheres to the values of Corporate Governance.

Your Company is not only in compliance with the requirements stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with regard to corporate governance but is also committed to sound corporate governance principles and practice and constantly strives to adopt emerging best corporate governance practises being followed worldwide.

A report on compliance with corporate governance principles as prescribed under the Listing Regulations is given below.

2. Board of Directors

a. Board Procedure

A detailed agenda and notes thereon are sent to each Director at least seven days in advance of Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. The Board reviews strategy and business plans, annual operating plans and capital expenditure budgets, investments, compliance reports, as well as steps taken by the Company to rectify instances of non-compliances, if any. The Board also reviews minutes of the meeting of various

Committees of the Board and subsidiary Companies, the significant transactions and arrangements entered into by the subsidiary Companies, adoption of financial results, transaction pertaining to purchase or disposal of properties, major accounting provisions and write-offs, details of any joint ventures or collaboration agreement, etc.

The Company Secretary records minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to the Board /Committee members within fifteen days of the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within seven days from the date of circulation. The minutes are entered in the Minute Books within thirty days from the conclusion of the meeting and signed by the Chairperson at the subsequent meeting.

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/Committee meetings are promptly communicated to the concerned departments/ divisions. Action taken Report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/ Committee for noting.

b. Composition and category of Directors, attendance of Directors at meetings and disclosure of relationship between Directors inter-se

Your Board consists of an optimal combination of Executive, Non-Executive and Independent Directors, representing a judicious mix of in-depth knowledge and experience. The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of Companies Act, 2013 ("the Act").

As on March 31, 2024, the Board of Directors has 10 Members viz. 8 Non-Executive Directors including 5 Independent Directors, 1 Managing Director and 1 Deputy Managing Director. The profiles of Directors are available on the website of the Company at <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>. Dr. Azad Moopen is related to Ms. Alisha Moopen (Daughter). Apart from the said Director, no other Director on our Board is related to each other.

Number of other Board of Directors or Committees in which Director is a member/chairperson:

The number of Directorships and Committee Chairmanships/Memberships held by the Directors in other Companies as on March 31, 2024, are given herein below. Other Directorships do not include Directorships those in foreign companies. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

Name of the Director	Number of Directorships in other Companies*	Number of committee positions held in public Companies*		Name of the other listed Companies	Category of Directorship in listed Companies
		Director	Chairman		
Dr. Azad Moopen	4	Nil	Nil	Nil	Nil
Ms. Alisha Moopen	1	Nil	Nil	Nil	Nil
Mr. T J Wilson	7	Nil	1	Nil	Nil
Mr. Shamsudheen Bin Mohideen Mammu Haji	1	Nil	Nil	Nil	Nil
Mr. Daniel Robert Mintz	Nil	Nil	Nil	Nil	Nil
Mr. Chenayappillil John George	6	Nil	3	Geojit Financial Services Limited V Guard Industries Limited	Managing Director and CEO Non-Executive Independent Director
Dr. James Mathew	2	Nil	Nil	Nil	Nil
Mr. Wayne Earl Keathley	Nil	Nil	Nil	Nil	Nil
Mr. Emmanuel David Gootam	1	Nil	Nil	Nil	Nil
Ms. Purana Housdurgamvijaya Deepti	1	Nil	Nil	Nil	Nil

Note:

The above details are as on March 31, 2024, and excludes the Directorship and committee positions held in Aster DM Healthcare Limited.

c. Number of Board Meetings held:

Twelve Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days as provided under the Act, Listing Regulations and Circulars issued by MCA and SEBI from time to time. The dates on which the said meetings were held are as follows:

S. No	Date of meeting	Number of days from previous meeting	Requirement of quorum met
1.	25 May, 2023	59	Yes
2.	07 June, 2023	13	Yes
3.	05 July, 2023	28	Yes
4.	21 July, 2023	16	Yes
5.	14 August, 2023	24	Yes
6.	18 September, 2023	35	Yes
7.	14 November, 2023	57	Yes
8.	28 November, 2023	14	Yes
9.	22 December, 2023	24	Yes
10.	15 January, 2024	24	Yes
11.	08 February, 2024	24	Yes
12.	25 March, 2024	46	Yes

d. Details of equity shares of the Company held by the Directors as on March 31, 2024, are given below:

S. No	Name of the Director	Category	Number of equity shares
1.	Dr. Azad Moopen	Promoter, Executive	17,33,536
2.	Ms. Alisha Moopen	Executive	2,15,842
3.	Mr. T J Wilson	Non-Executive	25,66,874
4.	Mr. Shamsudheen Bin Mohideen Mammu Haji	Non-Executive	56,61,732
TOTAL			1,01,77,984

e. Familiarization Programs for Board Members:

Current Executive Directors and Senior Management provide an overview of operations and familiarize the new Directors on matters related to the vision and values of the Company.

Your Company also has a practice of sharing a handbook with the Directors at the time of induction containing informative documents like Annual Report, Memorandum & Articles of Association, Organization Structure, Composition of Board and Committees, Duties and terms of reference of the Committees of the Board, Code of Ethics & Business Conduct, Code for prevention of Insider Trading, Directors & Officers Insurance policy, contact details of the Senior Management, etc.

Your Company regularly conducts various familiarization programs for the Independent Directors as a part of the quarterly Board and Committee meetings. Various business cluster heads make presentations to the Board periodically pertaining to the Company's performance and future strategy for their respective cluster. Your Board also convenes strategy meetings from time to time to review long term growth/plans of the Company. The Board is regularly apprised on all regulatory and policy changes relevant to the business by the Senior Management and the Auditors of the Company.

The details of the familiarisation programs imparted to the Independent Directors is also available on the website of the Company at <https://www.asterdmhealthcare.in/investors/corporate-governance/governance-documents-and-policies>

f. Core skills/ expertise/ competencies of the Board of Directors

The skill/competencies for the members of the Board as identified by the Board of Directors of the Company, that is required in the context of Healthcare Business are as follows:

Areas of Core Skills/Expertise/Competence			
1	Healthcare		Understanding the complexities of the healthcare sector.
2	Finance, Accountancy & Audit		Proficiency in accounting with a strong ability to read, understand and analyse financial statements, financial controls, risk management, and business projections.
3	Law		Experience in understanding the dynamics of the legal and regulatory aspect at a global level.
4	Technology		Providing support and guidance in relation to information technology upgradation of the organisation as a whole.
5	Risk Management		Experience in mitigation of risk by actively getting involved in the risk management of the organisation.
6	Strategy & Marketing		Exposure in managing the sales and marketing needs of the sector adequately.
7	Board and Governance		Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders' interest.
8	Global business		Experience in driving business success across global markets, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
9	Leadership		Extensive leadership experience within a major enterprise, providing a comprehensive understanding of organizational dynamics, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.

The details of the Board members are available in the following pages.



Dr. Azad Moopen

Founder Chairman and Managing Director

Age	71
Date of appointment	April 15, 2023
Term ending date	April 14, 2026
Shareholding	17,33,536

Areas of expertise



Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>



Ms. Alisha Moopen

Deputy Managing Director

Age	42
Date of appointment	August 07, 2019
Term ending date	August 06, 2024
Shareholding	2,15,842

Areas of expertise



Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>



Mr. T J Wilson

Non-Executive Director

Age	63
Date of appointment	April 20, 2009
Term ending date	NA
Shareholding	25,66,874

Areas of expertise



Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>



Mr. Shamsudheen Bin Mohideen Mammu Haji

Non-Executive Director

Age	61
Date of appointment	September 16, 2015
Term ending date	NA
Shareholding	56,61,732

Areas of expertise



Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>



Mr. Daniel Robert Mintz

Non-Executive Director

Age	62
Date of appointment	January 18, 2012
Term ending date	NA (Resigned with effect from April 03, 2024)
Shareholding	Nil

Areas of expertise

- Healthcare
- Finance, Accountancy & Audit
- Law
- Risk Management
- Strategy & Marketing
- Board and Governance
- Global Business
- Leadership



Mr. Chenayappillil John George

Non-Executive Independent Director

Age	65
Date of appointment	April 11, 2023
Term ending date	18 th Annual General Meeting to be held in the year 2026 (Re-appointed for a second term with effect from April 11, 2023)
Shareholding	Nil

Areas of expertise

- Finance, Accountancy & Audit
- Law
- Risk Management
- Leadership
- Strategy & Marketing
- Board and Governance
- Global Business

Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>



Dr. James Mathew

Non-Executive Independent Director

Age	58
Date of appointment	June 23, 2020
Term ending date	19 th Annual General Meeting to be held in the year 2027 (Re-appointed for a second term with effect from June 23, 2023)
Shareholding	Nil

Areas of expertise

- Finance, Accountancy & Audit
- Law
- Risk Management
- Leadership
- Strategy & Marketing
- Board and Governance
- Global Business

Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>



Mr. Wayne Earl Keathley

Non-Executive Independent Director

Age	73
Date of appointment	October 04, 2021
Term ending date	October 03, 2024 (Resigned with effect from April 03, 2024)
Shareholding	Nil

Areas of expertise

- Healthcare
- Technology
- Leadership
- Board and Governance
- Global Business



Mr. Emmanuel David Gootam

Non-Executive Independent Director

Age	64
Date of appointment	November 10, 2022
Term ending date	November 09, 2025
Shareholding	Nil

Areas of expertise



Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>



Ms. Purana Housdurgamvijaya Deepti

Non-Executive Independent Director

Age	62
Date of appointment	March 27, 2023
Term ending date	18 th Annual General Meeting to be held in the year 2026
Shareholding	Nil

Areas of expertise



Profile available at: <https://asterdmhealthcare.in/investors/corporate-governance/board-of-directors>

g. Declaration by Independent Directors

Your Company has received necessary declaration from each Independent Director under Section 149(7) and Section 150 of the Act and under Regulation 25(8) of Listing Regulations, that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are Independent of the Management.

h. Reason for resignation of the Independent Directors

S. No	Name of the Independent Director	Date of resignation	Reason for Resignation
1	Mr. Sridar Arvamudhan Iyengar (DIN: 00278512)	May 23, 2023	Personal reasons. Further, as per the requirement of Regulation 30 read with Schedule III, Part A, Clause 7B of Listing Regulations, he has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter dated May 23, 2023.
2	Mr. Wayne Earl Keathley (DIN: 09331921)	April 03, 2024	Personal commitments. Further, as per the requirement of Regulation 30 read with Schedule III, Part A, Clause 7B of Listing Regulations, he has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter dated April 03, 2024.

i. Board member evaluation

The Nomination and Remuneration Committee at its meeting held on January 29, 2024, had formulated the criteria for conducting the performance evaluation of the individual Directors, Committees of Board, Board as a whole, Chairman and the Management. The evaluation was conducted by way of an online questionnaire method which consisted of questions with quantitative parameters. The Independent Directors and the members of Nomination and Remuneration Committee at its meeting held on May 17, 2024, discussed the outcome of evaluation. The Directors took note of the constructive feedback received from their counterparts.

The criteria based on which the performance evaluation of the Independent Directors was carried out are:

- Engagement level and participation at the Board/Committee meetings;
- Commitment, including guidance provided to senior management outside of Board/Committee meetings;
- Effective deployment of knowledge of the industry, experience and expertise;
- Integrity and maintaining of confidentiality;
- Independence of behaviour and judgment;
- Impact and influence; and
- Adherence to the code of conduct for Independent Directors.

j. Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on May 23, 2023, to discuss the Board evaluation results for the financial year 2022-23. The Independent Directors also met on May 17, 2024, to discuss the Board evaluation results for the financial year 2023-24.

Further, Independent Directors had a meeting with statutory auditors of the Company without the presence of non-Independent Directors and members of management. The said meetings were held on May 24, 2023; August 13, 2023; November 13, 2023, and February 07, 2024, before the Audit Committee Meeting.

During the year under review, Independent Directors spent significant time and effort in overseeing the terms for the segregation of GCC transaction, and met several times informally with the management, legal advisors, bankers, and valuers.

3. Committees of the Board

Board has constituted Eight committees comprising of the statutory and non-statutory committees as required under the Listing Regulations and the Act. Details of the various committees, its terms of reference, composition and details of meetings held during financial year 2023-24 are as follows:

STATUTORY COMMITTEES

Audit Committee



Dr. James Mathew
Chairman

The Audit Committee has been constituted in terms of Section 177 of the Act, read with Regulation 18 of the Listing Regulations. The scope and function of the Audit Committee is in accordance with Section 177 of the Act, read with Regulation 18 and Part C of Schedule II of the Listing Regulations. Brief description of terms of reference of Audit Committee is as follows:

1. Overseeing the Company's financial reporting process to ensure transparency, sufficiency, fairness and credibility of financial statements etc;
2. Reviewing the quarterly, half yearly and annual financial statements and report of auditor before submission to the Board;
3. Reviewing of management discussion and analysis of financial condition and results of operation;
4. Approval or any subsequent material modification of transactions of the Company with related parties, including omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
5. Reviewing the effectiveness of Internal Audit function and Internal control system;
6. Discussion with internal auditors any significant findings and follow up there on;
7. Reviewing the actions taken by management to implement the recommendations of internal audit;
8. Reviewing and assessing the annual Internal Audit plan to ensure it is aligned to the key risks of the business;
9. Recommendation for appointment, remuneration and terms of appointment of auditors;
10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. Monitoring, reviewing, assessing the policies and procedures relating to the proper functioning of the system for prevention of insider trading;
12. Reviewing and approving the inter-corporate loans and investments, including those made by the unlisted material subsidiaries;
13. Approving the budget and business plan;
14. Reviewing the functioning of the Whistle Blower mechanism;
15. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.





































The composition of the Audit Committee as on March 31, 2024, is as under:


S. No	Name of the Member	Category	Designation
1.	Dr. James Mathew	Non-Executive Independent	Chairman
2.	Mr. Chenayappillil John George	Non-Executive Independent	Member
3.	Mr. Emmanuel David Gootam	Non-Executive Independent	Member
4.	Ms. Alisha Moopen	Executive	Member

The Audit Committee met nine times during the financial year 2023-24. The said meetings were held on May 24, 2023; June 07, 2023; July 17, 2023; August 13, 2023; November 13, 2023; November 27, 2023; November 28, 2023; February 07, 2024, and March 25, 2024, and the necessary quorum was present for all the meetings.

Attendance details of the Audit Committee

Audit Committee

Name of the Member	Committee meeting details									Entitled to attend	Attended	% of attendance
	1	2	3	4	5	6	7	8	9			
	May 24, 2023	June 07, 2023	July 17, 2023	August 13, 2023	November 13, 2023	November 27, 2023	November 28, 2023	February 07, 2024	March 25, 2024			
Ms. Alisha Moopen										9	9	100
Mr. Chenayappillil John George										9	9	100
Dr. James Mathew										9	9	100
Mr. Emmanuel David Gootam										9	9	100
Entitled to attend	4	4	4	4	4	4	4	4	4			
Attended	4	4	4	4	4	4	4	4	4			
% of attendance	100	100	100	100	100	100	100	100	100			

 **In Present**
 **Attended through video call**

STATUTORY COMMITTEES

Nomination and Remuneration Committee



Mr. Emmanuel David Gootam
Chairman

The Nomination and Remuneration Committee has been constituted in terms of Section 178 of the Act, read with Regulation 19 of the Listing Regulations. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Act, read with Regulation 19 and Part D of Schedule II of the Listing Regulations. Brief description of terms of reference of Nomination and Remuneration Committee is as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Evaluation of skills, knowledge and experience on the Board for appointment of Independent Director and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
6. Deciding whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors;

7. Reviewing and approving remuneration of the Managing Director, other Executive Directors on the Board of Directors, Senior Management and Key Managerial Personnel;
8. Determining the succession plan for the Board and the senior management;
9. Overseeing and administrating ESOP plan of the Company;

The composition of the Nomination and Remuneration Committee as on March 31, 2024, is as under:

S. No	Name of the Member	Category	Designation
1.	Mr. Emmanuel David Gootam	Non-Executive Independent	Chairman
2.	Ms. Purana Housdurgamvijaya Deepthi	Non-Executive Independent	Member
3.	Mr. T J Wilson ²	Non-Executive Director	Member

Notes:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Mr. T J Wilson was appointed as a Member of the Committee with effect from May 25, 2023.
3. Dr. Azad Moopen ceased to be a member of the Committee with effect from May 25, 2023.

The Nomination and Remuneration Committee met five times during the financial year 2023-24. The said meetings were held on April 28, 2023; May 24, 2023; July 12, 2023; January 29, 2024 and February 20, 2024 and the necessary quorum was present for all the meetings.

Attendance details of the Nomination and Remuneration Committee

Nomination and Remuneration Committee

Name of the Member	Committee meeting details					Entitled to attend	Attended	% of attendance
	1	2	3	4	5			
	April 28, 2023	May 24, 2023	July 12, 2023	January 29, 2024	February 20, 2024			
Mr. T J Wilson ²	⊗	⊗	📺	📺	📺	3	3	100
Mr. Emmanuel David Gootam	📺	👤	📺	📺	📺	5	5	100
Dr. Azad Moopen ³	📺	👤	⊗	⊗	⊗	2	2	100
Ms. Purana Housdurgamvijaya Vijaya Deepti	📺	👤	📺	📺	📺	5	5	100
Mr. Sridar Arvamudhan Iyengar ¹	📺	⊗	⊗	⊗	⊗	1	1	100
Entitled to attend	4	3	3	3	3			
Attended	4	3	3	3	3			
% of attendance	100	100	100	100	100			


In Present

Attended through video call

Not Applicable
Notes:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Mr. T J Wilson was appointed as Member of the Committee with effect from May 25, 2023.
3. Dr. Azad Moopen ceased to be member of the Committee with effect from May 25, 2023.

STATUTORY COMMITTEES

Stakeholders Relationship Committee



Dr. James Mathew
Chairman

The Stakeholders Relationship Committee has been constituted in terms of Section 178 of the Act read with Regulation 20 of the Listing Regulations. The scope and function of the Committee is in accordance with Section 178 of the Act read with Regulation 20 and Part D of Schedule II of the Listing Regulations. Brief description of terms of reference of Stakeholders Relationship Committee is as follows:

1. Review various aspects of interest of the security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
6. Oversee the development of and make recommendations to the Board regarding the Group's Overall ESG strategy. Oversee the implementation of ESG policy, BRR policy and codes of practice and their effective implementation, and monitor and review their ongoing relevance, effectiveness, and further development;
7. Identify the relevant ESG matters that do or are likely to affect the operation of the Company and/or its strategy;
8. Ensure that the Company monitors and reviews current and emerging ESG trends, relevant international standards and legislative requirements, identifies how those are likely to impact on the strategy, operations, and reputation of the Company and determines whether and how these are incorporated into or reflected in the Company's ESG policies and objectives;
9. Set appropriate strategic goals, as well as shorter term KPIs and associated targets related to ESG matters and oversee the ongoing measurement and reporting of performance against those KPIs and targets;
10. Work in conjunction with the Risk Management Committee to oversee the identification and mitigation of risks relating to ESG, as well as the identification of opportunities related to ESG matters;
11. Make recommendations to the Board in relation to the required resourcing and funding of ESG-related activity and, on behalf of the Board, oversee the deployment and control of any resources and funds;
12. Ensure that the Company provides appropriate information and is transparent regarding its ESG related policies with the investment community, particularly ethical/socially conscious investment funds, by whatever means are deemed to be most effective.

The composition of the Stakeholders' Relationship Committee as on March 31, 2024, is as under:

S. No	Name of the Member	Category	Designation
1.	Dr. James Mathew	Non-Executive Independent	Chairman
2.	Mr. Chenayappillil John George	Non-Executive Independent	Member
3.	Mr. T J Wilson	Non-Executive	Member







Note:





1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Mr. Anoop Moopen ceased to be a Member of the Committee with effect from August 14, 2023.

The Stakeholder's Relationship committee met twice during the financial year 2023-24. The said meetings were held on May 24, 2023 and October 25, 2023 and the necessary quorum was present for all the meetings.

Attendance details of the Stakeholders Relationship Committee

Stakeholders Relationship Committee

Name of the Member	Committee meeting details		Entitled to attend	Attended	% of attendance
	1	2			
	May 24, 2023	October 25, 2023			
Dr. James Mathew			2	2	100
Mr. Chenayappillil John George		L	2	1	50
Mr. T J Wilson			2	2	100
Mr. Anoop Moopen ²		⊗	1	1	100
Entitled to attend	4	3			
Attended	4	2			
% of attendance	100	66.67			

 In Present	 Attended through video call	 Not Applicable	 Leave of absence
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Notes:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Mr. Anoop Moopen ceased to be a Member of the Committee with effect from August 14, 2023.

The details with regard to Stakeholder's grievances as on March 31, 2024 are as under:

S. No	Particulars	Related Details
1.	Name of the Non-executive Director heading the Committee	Dr. James Mathew (Non-Executive Independent Director)
2.	Name and Designation of Compliance Officer	Mr. Hemish Purushottam (Company Secretary and Compliance Officer)
3.	Number of shareholders complaints received as on March 31, 2024	7
4.	Number of complaints not solved to the satisfaction of shareholders as on March 31, 2024	0
5.	Number of pending complaints as on March 31, 2024	0

STATUTORY COMMITTEES

Risk Management Committee



Ms. Alisha Moopen
Chairperson

The Risk Management Committee has been constituted in terms of Regulation 21 of the Listing Regulations. Brief description of terms of reference of Risk Management Committee is as follows:

1. Reviewing the risk identification and management process developed by the management to confirm that it is consistent with the Company's strategy and business plan;
2. Reviewing the risk management plan including the plan on cyber security;
3. Reviewing Management's assessment of risks at least annually;
4. Reviewing of significant business, political, financial and control risks or exposure to such risk;
5. Overseeing and monitoring Management's documentation of the material risks that the Company faces and Company's policy for risk assessment and risk management;
6. Assessment of the steps implemented by management to manage and mitigate identifiable risk, including the use of hedging and insurance;
7. Advising the Board in relation to its determination of overall risk appetite, tolerance and strategy, taking into account Aster DM's values purpose, as well as the current and prospective regulatory, macroeconomic, technological, environmental and social developments and trends that may be relevant for the Company's risk policies;

8. Undertaking horizon-scanning of the risk landscape, including material risks, reputational impacts and undertake deep-dive reviews into significant risks at the request of the Board or wherever, in the Committee's view, further scrutiny is required;

The composition of the Risk Management Committee as on March 31, 2024, is as under:

S. No	Name of the Member	Category	Designation
1.	Ms. Alisha Moopen	Executive	Chairperson
2.	Mr. T J Wilson	Non-Executive	Member
3.	Mr. Daniel Robert Mintz ³	Non-Executive	Member
4.	Dr. James Mathew	Non-Executive Independent	Member
5.	Ms. Purana Housdurgamvijaya Deepti ²	Non-Executive Independent	Member

Notes:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Ms. Purana Housdurgamvijaya Deepti was appointed as a Member of the Committee with effect from May 25, 2023.
3. Mr. Daniel Robert Mintz ceased to be a Member of the Committee with effect from April 03, 2024.

The Risk Management Committee met twice during the financial year 2023-24. The said meetings were held on June 05, 2023, and October 26, 2023 and the gap between two meetings was not more than one hundred and eighty days. The necessary quorum was present for all the meetings.

Attendance details of the Risk Management Committee

Risk Management Committee

Name of the Member	Committee meeting details		Entitled to attend	Attended	% of attendance
	1	2			
	June 05, 2023	October 26, 2023			
Ms. Alisha Moopen			2	2	100
Mr. T J Wilson			2	2	100
Mr. Daniel Robert Mintz ³		L	2	1	50
Dr. James Mathew			2	2	100
Ms. Purana Housdurgamvijaya Vijaya Deepti ²			2	2	100
Entitled to attend	5	5			
Attended	5	4			
% of attendance	100	80			


In Present

Attended through video call

Not Applicable

Leave of absence
Notes:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Ms. Purana Housdurgamvijaya Deepti was appointed as a Member of the Committee with effect from May 25, 2023.
3. Mr. Daniel Robert Mintz ceased to be a Member of the Committee with effect from April 03, 2024.

STATUTORY COMMITTEES

Corporate Social Responsibility Committee



Dr. Azad Moopen
Chairman

The Committee was constituted under the provisions of Section 135 of the Act and the rules and guidelines framed thereunder. The scope and functions of the Committee is framed as per the said provisions. Brief description of terms of reference of the Corporate Social Responsibility Committee is as follows:

1. Formulation of a corporate social responsibility policy for the Company;
2. Formulate and recommend to the Board, an annual CSR plan in pursuance of its CSR policy;
3. Review the progress made on the implementation of approved CSR activities every six months and report the same to the Board once every six months;
4. The Committee shall monitor the identification and implementation of multi-year projects / programs ("Ongoing Projects");
5. Identification of corporate social responsibility activities;
6. Approving the budget for carrying out corporate social responsibility activities;
7. Monitoring the expenditure and activities relating to corporate social responsibility and recommendation of the same to the Board for approval;

8. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

The composition of the Corporate Social Responsibility Committee as on March 31, 2024, is as under:

S. No	Name of the Member	Category	Designation
1.	Dr. Azad Moopen	Promoter, Executive	Chairman
2.	Mr. Shamsudheen Bin Mohideen Mammu Haji	Non-Executive	Member
3.	Ms. Purana Housdurgamvijaya Deepti ²	Non-Executive Independent	Member

Notes:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Ms. Purana Housdurgamvijaya Deepti was appointed as a Member of the Committee with effect from May 25, 2023.
3. Mr. Anoop Moopen ceased to be a Member of the Committee with effect from August 14, 2023.

The Corporate Social Responsibility Committee met once during the financial year 2023-24. The said meeting was held on October 26, 2023, and the necessary quorum was present for the meeting.

Attendance details of the Corporate Social Responsibility Committee

Corporate Social Responsibility Committee

Name of the Member	Committee meeting details	Entitled to attend	Attended	% of attendance
	1 October 26, 2023			
Dr. Azad Moopen		1	1	100
Mr. Shamsudheen Bin Mohideen Mammu Haji		1	1	100
Ms. Purana Housdurgamvijaya Deepti ²		1	1	100
Entitled to attend	3			
Attended	3			
% of attendance	100			



In Present



Attended through video call



Not Applicable

Notes:

1. Mr. Sridar Arvamudhan Iyengar ceased to be a Member of the Committee with effect from May 23, 2023.
2. Ms. Purana Housdurgamvijaya Deepti was appointed as a Member of the Committee with effect from May 25, 2023.
3. Mr. Anoop Moopen ceased to be a Member of the Committee with effect from August 14, 2023.

NON-STATUTORY COMMITTEES

Investment and Finance Committee



Dr. Azad Moopen
Chairman

The Board of Directors have constituted Investment and Finance Committee in terms of provision of the Act to monitor and review the investments and investment plan and perform such other functions as the Board may deem fit. Brief description of terms of reference of Investment and Finance Committee is as follows:

- To approve investments and acquisitions of securities by the Company within the overall limits approved by the Board and Audit Committee from time to time.
- Exercise all powers related to borrowings (otherwise than by issue of debentures) within limits approved by the Board and Audit Committee, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board and Audit Committee.
- Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board and Audit Committee.

- Review and approve Capital Expenditures and expansion projects of the Company as per Annual Operation Plan/ Budget or within the limits approved by the Board and Audit Committee.

The composition of the Investment and Finance Committee as on March 31, 2024, is as under:

S. No	Name of the Member	Category	Designation
1.	Dr. Azad Moopen	Promoter, Executive	Chairman
2.	Ms. Alisha Moopen	Executive	Member
3.	Mr. T J Wilson	Non-Executive	Member
4.	Dr. James Mathew	Non-Executive	Member
		Independent	
5.	Mr. Sunil Kumar M R ¹	Joint Chief Financial Officer	Member
6.	Mr. Amitabh Johri ²	Joint Chief Financial Officer	Member

Notes:

- Mr. Amitabh Johri and Mr. Sunil Kumar M R were appointed as the Members of the Committee with effect from May 25, 2023.
- Mr. Amitabh Johri ceased to be the Member of the Committee with effect from April 25, 2024. Mr. Sunil Kumar M R designation has changed from Joint Chief Financial Officer to Chief Financial Officer with effect from the close of business hours on April 25, 2024.

The Investment and Finance Committee met four times during the financial year 2023-24. The said meetings were held on June 19, 2023, October 05, 2023, January 15, 2024, and March 13, 2024, and the necessary quorum was present for all the meetings.

Attendance details of the Investment and Finance Committee

Investment and Finance Committee

Name of the Member	Committee meeting details				Entitled to attend	Attended	% of attendance
	1	2	3	4			
	June 19, 2023	October 05, 2023	January 15, 2024	March 13, 2024			
Dr. Azad Moopen				L	4	3	75
Ms. Alisha Moopen		L			4	3	75
Mr. T J Wilson					4	4	100
Dr. James Mathew					4	4	100
Mr. Sunil Kumar M R ¹					4	4	100
Mr. Amitabh Johri ²			L		4	3	75
Entitled to attend	6	6	6	6			
Attended	6	5	5	5			
% of attendance	100	83.33	83.33	83.33			



In Present



Attended through video call



Not Applicable



Leave of absence

Notes:

- Mr. Amitabh Johri and Mr. Sunil Kumar M R were appointed as the Members of the Committee with effect from May 25, 2023.
- Mr. Amitabh Johri ceased to be the Member of the Committee with effect from April 25, 2024.

NON-STATUTORY COMMITTEES

Medical Excellence Committee



Dr. Azad Moopen
Chairman

The Board of Directors have constituted Medical Excellence Committee to monitor and review the quality of medical services provided and perform such other functions as the Board may deem fit.

Brief description of terms of reference of Medical Excellence Committee is as follows:

1. Overseeing culture of safety and adherence to ethical guidelines in clinical practice and research;
2. Reviewing trends of key performance related to patient safety and quality;
3. Overseeing the clinical risk management strategies and preparedness in case of any eventuality;
4. Approving Quality & patient safety budget including infection control;
5. Reviewing the road map of accreditations of the various units across the group;

The composition of the Medical Excellence Committee as on March 31, 2024, is as under:

S. No	Name of the Member	Category	Designation
1.	Dr. Azad Moopen	Promoter, Executive	Chairman
2.	Ms. Alisha Moopen	Executive	Member
3.	Mr. Wayne Earl Keathley ¹	Non-Executive	Member
		Independent	

Note:

1. Mr. Wayne Earl Keathley ceased to be a Member of the Committee with effect from April 03, 2024
2. Mr. Emmanuel David Gootam, was appointed as a member of the Committee on May 28, 2024.
3. Dr. Nitish Shetty was appointed as a member of the Committee on May 28, 2024.
4. Dr. Somashekhar S P was appointed as a member of the Committee on May 28, 2024.
5. Dr. Anup R Warriar was appointed as a member of the Committee on May 28, 2024.

NON-STATUTORY COMMITTEES

Technology Steering Committee



**Ms. Purana
Housdurgamvijaya Deepti**
Chairperson

The Board of Directors have constituted Technology Steering Committee to review the Information Technology, cyber related risks, internal audit observations of IT audit report and Digital Transformation. Brief description of terms of reference of Technology Steering Committee is as follows:

1. Reviewing the adequacy of Information Technology related internal control mechanism;
2. Reviewing the business continuity planning and disaster recovery plans and their effectiveness;
3. Reviewing the technological currency and security for all technologies, peripherals and equipment which has access to patient data;
4. Review the progress and strategy of Digital Initiatives;
5. Discussion with internal auditors any significant findings and follow up there on;
6. Understanding technology and cyber risks that confront the Company and its subsidiaries, and ensuring that they are properly managed and mitigated;
7. To review the actions taken by management to implement the recommendations of internal audit;
8. Reviewing the technological currency and security for all technologies, peripherals and equipment which has access to patient data; and

9. Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business.

The composition of the Technology Steering Committee as on March 31, 2024, is as under:

S. No	Name of the Member	Category	Designation
1.	Ms. Purana Housdurgamvijaya Deepti	Non-Executive Independent	Chairperson
2.	Mr. T J Wilson	Non-Executive	Member
3.	Mr. Veneeth Purushotaman	Group CIO	Member
4.	Mr. Pritpal Singh	Head - Internal Audit Risk & Compliance	Member
5.	Mr. Brandon Rowberry	Chief Executive Officer- Digital Health	Member
6.	Mr. Sreeni Venugopal	Chief Information Officer & Chief Information Security Officer	Member
7.	Mr. Hari Prasad V K ¹	Head-Internal Audit Risk & Compliance	Member

Note:

1. Mr. Hari Prasad V K, was appointed as member of the committee with effect from February 05, 2024.

The Technology Steering Committee met twice during the financial year 2023-24. The said meetings were held on 3rd November, 2023, and 5th February 2024 and the necessary quorum was present for all the meetings.

Attendance details of the Technology Steering Committee

Technology Steering Committee

Name of the Member	Committee meeting details		Entitled to attend	Attended	% of attendance
	1	2			
	November 03, 2023	February 05, 2024			
Ms. Purana Housdurgamvijaya Deepti			2	2	100
Mr. T J Wilson			2	2	100
Mr. Veneeth Purushotaman			2	2	100
Mr. Pritpal Singh			2	2	100
Mr. Brandon Rowberry			2	2	100
Mr. Sreeni Venugopal			2	2	100
Mr. Hari Prasad V K ¹					
Entitled to attend	6	6			
Attended	6	6			
% of attendance	100	100			



In Present



Attended through video call



Not Applicable

Note:

- Mr. Hari Prasad V K, was appointed as member of the committee with effect from February 05, 2024

4. SENIOR MANAGEMENT:

The particulars of Senior Management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the financial year 2023-24 are as follows:

S. No	Name	Designation
1.	Mr. Sunil Kumar M R	Joint Chief Financial Officer
2.	Mr. Amitabh Johri	Joint Chief Financial Officer
3.	Mr. Hemish Purushottam	Company Secretary & Compliance Officer
4.	Dr. Nitish Shetty	Chief Executive Officer - Aster India
5.	Mr. Hitesh Dhaddha	Chief of Investor Relations & M&A
6.	Dr. Somashekhar S P	Chairman- Medical Advisory Board & Director - Aster International Institute of Oncology
7.	Mr. Durga Prasanna	Head of Human Resources - Aster India
8.	Mr. Srinath Metla	Country Head - Sales & Marketing
9.	Mr. Sreeni Venugopal	Chief Information Officer & Chief Information Security Officer
10.	Mr. Prajwal Jaigopal	Legal Head
11.	Mr. Hari Prasad V K	Head of Internal Audit, Risk & Compliance
12.	Mr. Ramesh Kumar	Regional Chief Executive Officer - Karnataka and Maharashtra
13.	Mr. Farhan Yasin	Vice President - Kerala, Tamil Nadu & Retail - Aster India
14.	Mr. Devanand KT	Regional Chief Executive Officer - Telangana & Andhra Pradesh
15.	Dr. Harsha Rajaram	Chief Executive Officer - Aster Digital Health
16.	Mr. Hemakumar Nemmal	Country Head - Supply Chain Management

Changes in the particulars of Senior Management during the financial year 2023-24 are as follows:

APPOINTMENTS

S. No	Name	Designation	Effective Date
1.	Mr. Sunil Kumar M R ¹	Joint Chief Financial Officer	25 th May, 2023
2.	Mr. Amitabh Johri ¹	Joint Chief Financial Officer	25 th May, 2023
3.	Mr. Hitesh Dhaddha	Chief of Investor Relations & M&A	02 nd May, 2023
4.	Mr. Durga Prasanna	Head of Human Resources - Aster India	01 st June, 2023
5.	Mr. Sreeni Venugopal	Chief Information Officer & Chief Information Security Officer	03 rd July, 2023
6.	Mr. Prajwal Jaigopal	Legal Head	21 st July, 2023
7.	Mr. Hari Prasad V K	Head of Internal Audit, Risk & Compliance	29 th January, 2024

RESIGNATIONS

S. No	Name	Designation	Effective Date
1.	Mr. Kalappa KB	Head of Human Resources - Aster India	31 st May, 2023
2.	Ms. Prajwala K H	Legal Head	21 st June, 2023

Notes:

- Mr. Amitabh Johri resigned from the services of Joint Chief Financial Officer and KMP of the Company with effect from the close of business hours on April 25, 2024 and Mr. Sunil Kumar M R designation has changed from Joint Chief Financial Officer to Chief Financial Officer with effect from the close of business hours on April 25, 2024.

5. Remuneration of Directors

a. Remuneration Policy

The Company's remuneration policy is aimed at attracting, motivating and retaining quality talent by creating a high-performance culture. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Healthcare industry of that geography.

During the financial year under review, your Company paid sitting fees of INR 1,00,000/- per sitting to each Non-Executive Independent Director for attending the meetings of Board/ Committees of the Board. The payment to said Directors are within the limits prescribed under the provisions of the Act and Listing Regulations. The Company also reimburses any out-of-pocket expenses incurred by the Directors for attending the meetings of the Company. Chairman and Managing Director is entitled to a fixed pay of INR 5,00,000 /- per month as stipulated under the Act and which was agreed by the Shareholders through a resolution passed in the Annual General Meeting of the Company held on August 08, 2019, and August 25, 2022. Further, Ms. Alisha Moopen, Deputy Managing Director of the Company, is entitled to a fixed pay of INR 30,00,000 /- per annum as stipulated under the Act and which was agreed by the Shareholders through a resolution passed in the Annual General Meeting of the Company held on August 13, 2021.

b. Details of the remuneration paid to the Directors for the year ended March 31, 2024

(Amount in INR crore)

Name of the Director	Designation	Sitting fee/ Managerial Remuneration
Executive		
Dr. Azad Moopen ¹	Chairman and Managing Director	0.60
Ms. Alisha Moopen ²	Deputy Managing Director	0.30
Non-Executive		
Mr. T J Wilson ³	Non-Executive	Nil
Mr. Anoop Moopen	Non-Executive	Nil
Mr. Daniel Robert Mintz	Non-Executive	Nil
Mr. Shamsudheen Bin Mohideen Mammu Haji	Non-Executive	Nil
Non-Executive Independent		
Mr. Chenayappillil John George	Non-Executive Independent	0.23
Dr. James Mathew	Non-Executive Independent	0.30
Mr. Sridar Arvamudhan Iyengar ⁴	Non-Executive Independent	Nil
Mr. Wayne Earl Keathley	Non-Executive Independent	0.06
Mr. Emmanuel David Gootam	Non-Executive Independent	0.26
Ms. Purana Housdurgamvijaya Deepti	Non-Executive Independent	0.22

Note:

- Dr. Azad Moopen also received remuneration of AED 6.12 million during financial year 2023-24 from Dr. Moopen's Healthcare Management Services LLC. He is entitled to gratuity payments and other benefits as per the policies.
- Ms. Alisha Moopen also received remuneration of AED 3.04 million during financial year 2023-24 from Dr. Moopen's Healthcare Management Services LLC. She is entitled to gratuity payments and other benefits as per the policies.
- Mr. T J Wilson received remuneration of AED 1.76 million during financial year 2023-24 from Dr. Moopen's Healthcare Management Services LLC. He is entitled to gratuity payments and other benefits as per the policies.
- Mr. Sridar Arvamudhan Iyengar had waived off sitting fees for attending the Committee meeting for financial year ending March 31, 2024.

c. Criteria for making payment to Non-Executive Directors

The policy for payment to Non-Executive Independent Directors has been made available on the website of the Company at https://asterdmhealthcare.in/fileadmin/user_upload/0Aster_Payment_to_Non-Executive_Directors_12.pdf

d. Service Contracts, Notice and Severance Fees

As on March 31, 2024, the Board of Directors has 10 Members viz. 08 Non-Executive Directors including 5 Independent Directors, 1 Managing Director and 1 Deputy Managing Director. The Executive Directors are employees of the Company and are subject to service conditions as per the Company's Policy. There is no separate provision for payment of severance fees to any of the Directors.

e. Stock option details

During the year under review, there were no stock options granted to any Directors of the Company.

f. Pecuniary relationship or transactions of the Non-Executive Directors

During the year under review, there were no pecuniary transactions with the Non-Executive Directors of the Company.

6. General Body Meetings

a. Annual General Meeting ("AGM")

Details of AGMs held during the last 3 years are as under:

Financial Year	Date	Time	Venue
2020-21	August 13, 2021	11:30 AM-12:45 PM	Video Conferencing
2021-22	August 25, 2022	11:30 AM-01:15 PM	('VC')/ Other Audio-Visual Means ('OAVM')
2022-23	August 31, 2023	11:30 AM-01:02 PM	Visual Means ('OAVM')

b. Extraordinary General Meeting ("EGM")

No Extraordinary General Meeting of the Company was called and convened during the financial year 2023-24.

c. Details of Special Resolutions passed during the last 3 AGMs are as under

Financial Year	Date	Agenda item
2020-21	August 13, 2021	Reappointment of Mr. Suresh Muthukrishna Kumar (DIN: 00494479) as Non-Executive Independent Director of the Company for a second term of one year
2021-22	August 25, 2022	Approve payment of remuneration to Dr. Mandayapurath Azad Moopen (DIN: 00159403), Managing Director of the Company Approval for re-appointment of Dr. Mandayapurath Azad Moopen, (DIN: 00159403), as Managing Director of the Company for a term of three years with effect from April 15, 2023
2022-23	August 31, 2023	-

Details of Special Resolution passed through postal ballot

The Company has passed the following special resolutions through postal ballot during financial year 2023-24:

S. No	Agenda item	Voting Results	Date of passing the resolution	Scrutinizer
1	Appointment of Ms. Purana Housdurgamvijaya Deepti (DIN: 08125456) as an Independent Director of the Company with effect from March 27, 2023 till the conclusion of 18 th Annual General Meeting of the Company	Voting in Favor: 99.9994 % Voting against: 0.0006 %	April 08, 2023	Mr. M Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries, (ICSI Membership No. FCS 5837 COP: 5081)
2	Re-appointment of Mr. Chenayappillil John George (DIN: 00003132) as an Independent Director of the Company for a second term with effect from April 11, 2023, till the conclusion of 18 th Annual General Meeting of the Company	Voting in Favor: 99.7295 % Voting against: 0.2705 %		
3	Re-appointment of Dr. James Mathew (DIN: 07572909) as an Independent Director of the Company for a second term with effect from June 23, 2023 till the conclusion of 19 th Annual General Meeting of the Company	Voting in Favor: 99.8109 % Voting against: 0.1891 %		
4	To approve the sale by Affinity Holdings Private Limited, a wholly owned subsidiary of the Company, of its entire ownership of the shares in entities conducting business in the GCC region, including Aster DM Healthcare FZC, i.e., a material subsidiary of the Company, to Alpha GCC Holdings Limited, in terms of Regulations 16(1)(c), 24(5) and other applicable regulations of the SEBI Listing Regulations, as amended from time to time, read with Company's 'Policy on Material Subsidiaries' and other applicable provisions of the Act, read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any	Voting in Favor: 99.9624 % Voting against: 0.0376 %	January 22, 2024	

The details of voting pattern are made available on <https://www.asterdmhealthcare.in/investors/shareholders-services/postal-ballot>

d. There is no special resolution proposed to be conducted through postal ballot.**e. Procedure for postal ballot**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company provides electronic voting (e-voting) facility to all its Members. The Company engages the services of National Securities Depository Limited for the purpose of providing e-voting facility to all its members.

In accordance with MCA circulars, the Company has dispatched the postal ballot notices and forms to the email addresses registered with depository participants (in case of electronic shareholding)/the Company's registrar and share transfer agents (in case of physical shareholding) to all the Members whose names appear on the Register of Members / list of beneficiaries as on the cut-off date. The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members are required to exercise their votes by electronic mode and are requested to vote before close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officer. The results are also displayed on the Company's website, <https://asterdmhealthcare.in/investors/shareholders-services/postal-ballot>, besides being communicated to the stock exchanges. The last date for the receipt of duly completed postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

7. Means of Communication

- a. The quarterly, half-yearly and annual results of the Company are published in newspapers like Vijayavani

(Kannada) and Financial Express (English). The results are also displayed on the Company's website at <https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/newspaper-advertisement>

- b. Earnings calls and presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results and are disseminated through the exchanges websites and are also displayed on the Company's website at Press Release-<https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/press-release> and Investor Presentation <https://www.asterdmhealthcare.in/investors/financial-information/investor-presentation>
- c. Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is regularly updated on the Company's website.

8. General shareholder information**a. Annual General Meeting**

Annual General Meeting of the Company shall be held through Video Conferencing (VC)/ other Audio-Visual Means (OAVM) (Instruction and general guidelines for participation through VC/ OAVM has been given in Notice of the AGM).

Date : Thursday, August 29, 2024

Time : 11.30 AM (IST)

b. Financial Year

Financial Year covers the period from April 01, 2023, to March 31, 2024

c. Dividend payment date

The final dividend, if approved, shall be paid/credited on or before Friday, September 20, 2024.

d. Listing on Stock Exchanges

Equity Shares of the Company are listed on following exchanges and the requisite listing fees have been paid in full to the Stock Exchanges:

BSE Limited (BSE)

Department of Corporate Services,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001

Scrip code: 540975

ISIN: INE914M01019

National Stock Exchange of India Limited (NSE)

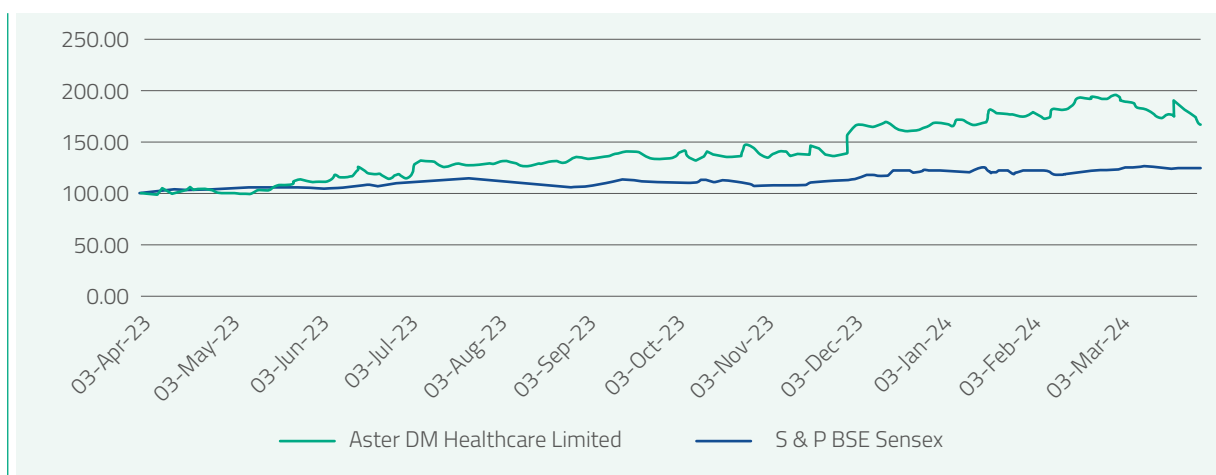
Exchange plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051.

Stock Code: ASTERDM

e. Market price data- high, low during each month in the financial year 2023-24

Month	BSE			NSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-23	261.55	237	4,32,014	261.60	237.05	85,74,000
May-23	285	238.9	6,55,912	285.00	240.40	82,41,000
Jun-23	307.55	261.3	8,33,156	307.95	261.00	1,31,32,000
Jul-23	336.4	277.05	10,77,736	336.70	281.05	2,39,69,000
Aug-23	337.75	293.85	30,82,732	338.00	294.35	1,05,95,000
Sep-23	347	321.5	30,25,610	347.00	321.80	1,47,74,000
Oct-23	370.6	309.05	5,37,389	371.25	317.10	1,10,29,000
Nov-23	399.15	326.95	12,41,087	399.15	327.10	3,17,96,000
Dec-23	424	381.15	7,69,614	424.40	381.70	1,72,34,000
Jan-24	449.75	396	12,22,993	449.70	394.00	1,50,24,000
Feb-24	495.15	422.15	11,25,947	495.90	422.70	1,60,10,000
Mar-24	475	402.45	5,19,36,996	474.75	402.20	1,77,01,000

f. Performance of the share price of the Company in comparison to the Indices: S&P BSE SENSEX



Aster DM Healthcare Limited share price on April 1, 2023, and S&P BSE Sensex value on April 1, 2023, have been baselined to 100.

g. Suspension of Trading

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

h. Registrar and Share Transfer Agents

Name: Link Intime India Pvt Ltd
Address: C-101, 1st Floor, 247 Park,
 Lal Bahadur Shastri. Marg,
 Vikhroli (West), Mumbai -400 083
 Maharashtra, India

Telephone: +91 2249186200
E-mail: coimbatore@linkintime.co.in
Website: www.linkintime.co.in

i. Share transfer system

Trading in equity shares of the Company through recognized stock exchanges is permitted only in dematerialized form. Pursuant to amended in Regulation 40 of Listing Regulations with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a Depository hence shares shall be transferred only through demat. However, investors are not barred from holding shares in physical form.

j. Shareholding as on March 31, 2024**i. Distribution of shareholdings as on March 31, 2024**

Shares – Range	Number of Shareholders	Percentage of total shareholders	Total Shares for the Range	Percentage of issued capital
1 - 500	77,652	94.6756	51,61,519	1.03
501 - 1,000	2,195	2.6762	16,64,505	0.33
1,001 - 2,000	983	1.1985	14,55,713	0.29
2,001 - 3,000	312	0.3804	8,03,308	0.16
3,001 - 4,000	151	0.1841	5,37,220	0.11
4,001 - 5,000	113	0.1378	5,27,331	0.11
5,001 - 10,000	213	0.2597	15,44,851	0.31
10,000 - above	400	0.4877	48,78,18,613	97.66
Grand Total	82,019	100.0000	49,95,13,060	100.00

ii. Category of Equity Shareholders as on March 31, 2024

Sl. No	Category	Number of shares	% of holding
1	Alternate Investment Funds - III	30,000	0.0060
2	Body Corporate – Limited Liability Partnership	2,59,737	0.0520
3	Clearing Members	5,772	0.0012
4	Directors	99,62,142	1.9944
5	Employee Welfare Trust / ESOP's	17,40,067	0.3484
6	Foreign Company	9,41,11,721	18.8407
7	Foreign Promoter Company	20,68,34,332	41.4072
8	Foreign Venture Capital	69,24,572	1.3863
9	FPI (Corporate) – I	5,55,94,602	11.1298
10	FPI (Corporate) – II	1,06,09,652	2.1240
11	Hindu Undivided Family	3,79,318	0.0759
12	Insurance Companies	5,12,824	0.1027
13	Mutual Funds	6,78,96,651	13.5926
14	NBFCs Registered with RBI	1	0.0000
15	Non-Resident (Non Repatriable)	1,03,05,140	2.0630
16	Non-Resident Indians	1,55,21,926	3.1074
17	Other Bodies Corporate	27,71,436	0.5548
18	Public	1,54,05,347	3.0841
19	Relatives Of Director [NRI]	6,38,453	0.1278
20	Trusts	9,367	0.0019
	Total	49,95,13,060	100.00%

k. Dematerialization of Shares & Liquidity

As on March 31, 2024, there are 2,94,494 equity shares belonging to three shareholders held in physical form whereas 49,92,18,566 equity shares are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

l. Outstanding GDR's/ ADR's or Warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any GDR's/ ADR's or warrants or any convertible instruments, hence as on March 31, 2024, the Company does not have any outstanding GDR's / ADR's or warrants or any convertible instruments.

m. Commodity price risk or foreign exchange risk and hedging activities

Refer Note No 37 of the financial Statements for details on commodity price risk, foreign exchange risk and hedging activities.

n. Unit locations

Your Company operates various hospitals and clinics in India. It also operates hospitals, clinics and pharmacies through various subsidiaries in GCC Countries. Details of various hospitals are available in the MDA report as well as the on the website of the Company.

o. Address for correspondence**Hemish Purushottam**

Company Secretary and Compliance Officer
Aster DM Healthcare Limited
Awfis, 2nd Floor, Renaissance Centra,
27 & 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru – 560027, Karnataka India.
Contact : 0484 6699999
Email : cs@asterdmhealthcare.com
Website : www.asterdmhealthcare.in

p. Credit Rating

The Credit ratings assigned by ICRA Limited were upgraded on April 16th, 2024 with stable outlook assigned following the successful completion of the segregation of GCC business:

Type of Facility/ Programme	Revised Ratings assigned on December 04, 2023		Upgraded Ratings assigned on April 16, 2024	
	Amount in Crores	Rating	Amount in Crores	Rating
Bank loan facility (Long term)	382	A-	382	A (Stable)
Bank loan facility (Short term)	220	A2+	220	A1

q. Demat suspense account

The Company does not have any equity shares in the suspense account.

r. Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

9. Other Disclosures**a. Materially significant related party transactions**

During the year under review, the following material related party transaction was approved by the Shareholders with requisite majority:

S. No	Description of resolution	Type of Resolution
1.	The sale by Affinity Holdings Private Limited, a wholly owned material subsidiary of the Company, of its entire ownership of the shares in entities conducting business in the GCC region, including Aster DM Healthcare FZC, i.e., a material subsidiary of the Company to Alpha GCC Holdings Limited in terms of Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with Company's 'Policy on Material Subsidiaries' and 'Related Party Transaction Policy' and Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, (b) a consequential transaction being 'Non-Compete and Brand Co-existence Agreement', with Affinity Holdings Private Limited, Aster DM Healthcare FZC, Alpha GCC Holdings Limited and Dr. Azad Moopen, and Ms. Alisha Moopen, being the promoters of the Company, and (c) consequential arrangement being 'MVT' (Medical Value Travel) with Aster DM Healthcare FZC.	Ordinary resolution passed by majority of public shareholders on January 22, 2024

The policy for dealing with the related party transactions, which has been approved by the Board, is available on the website of the Company at www.asterdmhealthcare.in/fileadmin/user_upload/Policy_on_dealing_with_Related_party_transactions_09.pdf. Reference to the related party transactions entered during the year under review is attached as an annexure to the Boards report in form AOC-2 as stipulated under the Act.

b. Details of non-compliance with respect to Capital Markets and penalties

There were no instances of non-compliances by the Company and no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets during the last three years.

c. Whistle blower policy and vigil mechanism

The Company believes in conducting its affairs in a transparent manner and adopts highest standards of professionalism and ethical behaviour. Integrity is one of the key values of the Company that it strictly abides by. Keeping that in view,

the Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics. The Whistle Blower Policy is available on the website of the Company https://www.asterdmhealthcare.in/fileadmin/user_upload/Aster_Whistle_Blowing_Policy_.pdf.

The Company, as a policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against whistle blowers and provides adequate safeguard measures. It also provides a direct access to the Chairman of the Audit Committee under extraordinary circumstances.

In addition to this, the Company has also engaged an independent agency called 'Integrity Matters' that provides an electronic and digital platform to report any unethical practices or harassment/injustice at the workplace confidentially and, if desired, anonymously by any employees or vendors of the Company or any of its subsidiaries anywhere in the world to ensure fairness and transparency in the process.

d. Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all the mandatory requirements applicable to it. Apart from complying with the mandatory requirements prescribed by the Listing Regulations, your Company has complied with a few non-mandatory requirements such as:

- i. During the year under review, there is no audit qualification in your Company's Financial Statements. Your Company continues to adopt best practices to ensure regime of unqualified Financial Statements.
- ii. Submission of Internal Auditor's report directly to the Audit Committee.

e. Subsidiary Companies

All subsidiary companies are managed by their Boards having the rights and obligations to manage such Companies in the best interest of their Stakeholders. Pursuant to Regulation 24(1) of Listing Regulations at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary.

Audit Committee reviews the financial statements of the unlisted subsidiary. The minutes of meetings of the Board of Directors and a statement of all significant transactions and arrangements entered by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company for their review.

Pursuant to Regulation 24(4) of Listing Regulations, the following Companies shall be considered as material subsidiaries as per the audited financial statements of financial year 2023-24:

S. No	Name of the material Subsidiary Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment Statutory Auditor
1	Affinity Holdings Private Limited	January 24, 2008	Republic of Mauritius	Baker Tilly	August 17, 2022
2	Aster DM Healthcare FZC	December 4, 2007	Sharjah, UAE	Deloitte & Touche (M.E.)	September 09, 2020
3	Medcare Hospital LLC	July 5, 2006	Dubai, UAE	Deloitte & Touche (M.E.)	September 09, 2020
4	Malabar Institute of Medical Sciences Ltd	February 17, 1995	Calicut, Kerala	Deloitte Haskins & Sells	June 10, 2020
5	DM Healthcare LLC	November 2, 2008	Dubai, UAE	Deloitte & Touche (M.E.)	September 09, 2020
6	Aster Pharmacies Group LLC	April 2, 2013	Dubai, UAE	Deloitte & Touche (M.E.)	September 09, 2020

As per the audited financial statements of financial year 2023-24, the following subsidiaries have been considered as material and the Company has appointed following Independent Directors on the Board of these material subsidiary Companies:

S. No	Name of the Subsidiary	Name of the Independent Director
1	Affinity Holdings Private Limited	Mr. Emmanuel David Gootam
2	Aster DM Healthcare FZC	Dr. James Mathew
3	Medcare Hospital LLC	Dr. James Mathew

The Company has a Policy for determining material subsidiaries which is available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/user_upload/Material_Subsidiaries_Policy.pdf

f. Disclosure of commodity price risks and commodity hedging activities

The Company was not exposed to commodity price risks and commodity hedging activities during the year under review.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year under review the Company has not raised any funds through the preferential allotment or qualified institutions placement.

h. Certificate from a Company Secretary in practice

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as **Annexure 8A**.

i. Recommendation of any committee of the Board which was not accepted

The Board had accepted all the recommendations made by its committee during the financial year.

j. Total fees to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part amount to is as under:

(Amount in INR crore)

Type of Service	India Entities	GCC Entities*	Total
Audit	2.66	6.72	9.38
Tax Audit	0.18	-	0.18
Others	0.62	0.05	0.67
Total	3.46	6.77	10.23

*All numbers have been converted from foreign currency to INR at the average rate.

Note: The above fees exclude out-of-pocket expenses and taxes.

k. Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

- Number of complaints filed during the financial year - 4
- Number of complaints disposed of during the financial year - 4
- Number of complaints pending as on end of the financial year - 0

Note: The above information is provided on standalone basis.

l. Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount.

The Company has provided loans to the wholly owned subsidiaries for operational expenses. Following are the details of loans provided and in which Directors of the Company are interested:

S. No	Name of the Company	Name of Director	Amount as on April 01, 2023	Movement	Amount (in INR Crore) as on March 31, 2024
1	Aster DM Healthcare (Trivandrum) Private Limited	Mr. T J Wilson	101.94	29.04	130.98
2	Ambady Infrastructure Private Limited	Mr. T J Wilson	6.44	1.36	7.80

m. Secretarial Audit Report

Pursuant to Regulation 24A of the Listing Regulations, every listed entity shall undertake secretarial audit and shall annex with its Annual Report, a Secretarial Audit Report, given by a Company Secretary in Practice. The Company in this regard, has received the Secretarial Audit report from M/s. M Damodaran & Associates LLP, Practising Company Secretaries, [Firm registration number: L2019TN006000] and the said report is annexed to this Annual Report.

n. Code for Prevention of Insider Trading Practices

During the year under review, the Company adhered to comprehensive Code of Conduct for prevention of Insider Trading for its Promoters, Directors, Key Managerial Personnel and Connected Persons. The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the Promoters, Directors, Key Managerial Personnel and Connected Persons of Aster DM Healthcare Limited. It also aims to bring transparency and fairness in dealing with the Stakeholders and also ensuring the adherence to all applicable laws and regulations. This Code lays down the guidelines, through which it advises on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code has been made available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/user_upload/TheAsterianEthosOurCodeofConduct_01.pdf.

o. Accounting treatment in preparation of financial statement

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended Rules prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 01, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same. The significant accounting policies which are consistently applied have been set out in the notes to the financial statements.

p. Other Policies

The Company has adopted various policies prescribed under the Act and Listing Regulation i.e a Policy on Determination of Materiality for Disclosures, a Policy on Archival and Preservation of Documents, a Dividend Distribution Policy etc. which are made available on the website of the Company at <https://www.asterdmhealthcare.in/investors/corporate-governance/governance-documents-and-policies>.

10. Discretionary requirements (Schedule II Part E of the SEBI Listing Regulations)

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

Also, KPMG India Private Limited, the Internal Auditors of the Company, makes presentations directly to the Audit committee on their reports.

The Company has been filing quarterly, half yearly results with stock exchanges within the stipulated timeline and also publishes the same in widely circulated newspapers and on the website of the Company at <https://www.asterdmhealthcare.in/investors/financial-information/quarterly-reports>

11. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and all other mandatory provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

12. Compliance with Code of Conduct

The Code of Conduct ("the Code") for Board members and Senior Management personnel as adopted by the Board, is a comprehensive code applicable to Directors and Senior Management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior Management personnel. A copy of the Code has been made available on the website of

the Company at https://www.asterdmhealthcare.in/fileadmin/user_upload/Code_of_Conduct_for_Board_of_Directors_and_Sr_Management.pdf. The Code has been circulated to Directors and Senior management personnel and its compliance is affirmed by them annually. A declaration signed by the Managing Director to this effect is annexed to this report as **Annexure 8B**.

13. CEO AND CFO Certification

Dr. Nitish Shetty, Chief Executive Officer and Mr. Sunil Kumar M R, Chief Financial Officer of the Company has furnished to the Board, the requisite Compliance Certificate under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2024, and is annexed to this report as **Annexure 8C**.

14. Compliance Certificate on Corporate Governance

Certificate received from M/s. M Damodaran & Associates LLP, Practising Company Secretaries, [Firm registration number: L2019TN006000], confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V(E) of the Listing Regulations is annexed to this report as **Annexure 8D**.

15. Disclosure of certain types of agreements binding

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

For and on behalf of the Board of Directors

Dr. Azad Moopen

Date : May 28, 2024
Place : Dubai

Chairman and Managing Director
DIN: 00159403

Annexure 8A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

Aster DM Healthcare Limited

(CIN: L85110KA2008PLC147259)

Awfis, 2nd Floor, Renaissance Centra,

27 & 27/1, Mission Road, Sampangi Rama Nagar,

Bengaluru – 560027, Karnataka, India.

I, M. Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aster DM Healthcare Limited** having (CIN-L85110KA2008PLC147259) ("the Company") and having registered office at Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangi Rama Nagar, Bengaluru – 560027, Karnataka, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of the Director	DIN	Original Date of appointment
1.	Dr. Mandayapurath Azad Moopen	00159403	18/01/2008
2.	Ms. Alisha Moopen	02432525	20/09/2013
3.	Mr. Thadathil Joseph Wilson	02135108	20/04/2009
4.	Mr. Daniel Robert Mintz	00960928	18/01/2012
5.	Mr. Shamsudheen Bin Mohideen Mammu Haji	02007279	16/09/2015
6.	Mr. Chenayappillil John George	00003132	11/04/2020
7.	Dr. James Mathew	07572909	23/06/2020
8.	Mr. Wayne Earl Keathley	09331921	04/10/2021
9.	Mr. Emmanuel David Gootam	09771151	10/11/2022
10.	Ms. Purana Housdurgamvijaya Deepti	08125456	27/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M DAMODARAN & ASSOCIATES LLP

M. Damodaran

Managing Partner

Membership No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR: 1374/2021

ICSI UDIN: F005837F000464361

Date : May 28, 2024

Place : Chennai

Annexure 8B

DECLARATION ON CODE OF CONDUCT

To
The Members,
Aster DM Healthcare Limited
(CIN: L85110KA2008PLC147259)
Awfis, 2nd Floor, Renaissance Centra,
27 & 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru – 560027, Karnataka India.

I, Dr. Azad Moopen, Chairman and Managing Director of the Company, declare that all the Members of the Board of Directors and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2023-24.*

For Aster DM Healthcare Limited

Date : May 28, 2024
Place : Dubai

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

*One Senior Management Personnel is under investigation for violation of Code of Conduct.

Annexure 8C

CEO & CFO CERTIFICATION

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Aster DM Healthcare Limited
(CIN: L85110KA2008PLC147259)
Awfis, 2nd Floor, Renaissance Centra,
27 & 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru – 560027, Karnataka India.

Dear Sir/Madam,

We, Dr. Nitish Shetty (PAN: ARLPS0201M) Chief Executive Officer and Sunil Kumar M R (PAN: DFPPS6958E) Chief Financial Officer of the Company certify to the Board that:

- a. We have reviewed Financial Statements and Cash Flow Statements for the year ended March 31, 2024, and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year under review which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Aster DM Healthcare Limited

Date: May 28, 2024
Place: Bengaluru

Dr. Nitish Shetty
Chief Executive Officer
PAN: ARLPS0201M

Sunil Kumar M R
Chief Financial Officer
PAN: DFPPS6958E

Annexure 8D

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Aster DM Healthcare Limited
(CIN: L85110KA2008PLC147259)
Awfis, 2nd Floor, Renaissance Centra,
27 & 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru – 560027, Karnataka India.

A. I, M. Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **Aster DM Healthcare Limited** (CIN: L85110KA2008PLC147259) (“the Company”), for the financial year ended March 31, 2024 as stipulated in Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time [“SEBI (LODR)”].

Management Responsibility

B. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI (LODR).

Certifier’s Responsibility

- C. My Responsibility and examination were limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
- D. I have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with corporate governance requirements by the Company and also obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

Opinion

- E. In my opinion and to the best of my information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024.
- F. I, further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M DAMODARAN & ASSOCIATES LLP

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 1374/2021

ICSI UDIN: F005837F000464317

Place: Chennai

Date: May 28, 2024

Annexure 9

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1	Corporate Identity Number (CIN) of the Listed Entity	L85110KA2008PLC147259		
2	Name of the Listed Entity	Aster DM Healthcare Limited		
3	Year of incorporation	18-01-2008		
4	Registered office address	Awfis, 2 nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangi ramanagar, Bengaluru, Karnataka 560027		
5	Corporate address	Awfis, 2 nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangi ramanagar, Bengaluru, Karnataka 560027		
6	E-mail	cs@asterdmhealthcare.com		
7	Telephone	+91 484 669 9999		
8	Website	www.asterdmhealthcare.in		
9	Financial Year	Start Date	End Date	
	Reporting financial year	01-04-2023	31-03-2024	
	Previous financial year	01-04-2022	31-03-2023	
	Prior to previous financial year	01-04-2021	31-03-2022	
10	Name of the Stock Exchange(s) where shares are listed	1. BSE 2. NSE		
11	Paid-up Capital	INR 499,51,30,600		
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name of contact person Mr. Hemish Purushottam Contact number of contact person +91 484 669 9999 Email of contact person hemish.purushottam@asterdmhealthcare.com		
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis On account of sale of GCC business effective from 4 th April, 2024 only Indian Subsidiaries of the Company have been considered for the Financial Year 2023-24 Accordingly, for Financial year 2022-23 figures have been revised to reflect only Indian Subsidiaries of the Company.		
14	Name of assurance provider	NA		
15	Type of assurance obtained	NA		

II. PRODUCTS/SERVICES

16. Details of business activities

S. No	Description of main activity	Description of business activity	% of turnover
1.	Revenue from hospital and medical services*	Healthcare services through hospitals and clinics	91.2
2.	Revenue from pharmacy	Sale of pharma, non-pharma products and opticals	8.82

*includes sale of pharmacy products to the in patients

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1.	Revenue from hospital and medical services*	86110	91.2
2.	Revenue from pharmacy	4772	8.80

*includes sale of pharmacy products to the in patients

III. OPERATIONS**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Hospitals - 19

Clinics - 13

Pharmacies - 215*

Labs & patient experience centers - 232 (1 reference lab, 14 Satellite labs, 217 patient experience centers)

* (operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster)

19. Markets served by the entity:**a. Number of locations**

Location	Number
National (No. of States)	5 (Andhra Pradesh, Telangana, Maharashtra, Karnataka and Kerala)
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export Percentage- 5.58% (India)

c. A brief on types of customers

Patients requiring medical assistance and healthcare services.

IV. EMPLOYEES**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	14016	4745	33.85	9271	66.15	0	0.00
2.	Other than Permanent (E)	5486	2887	52.62	2599	47.38	0	0.00
3.	Total employees (D + E)	19502	7632	39.13	11870	60.87	0	0.00

Note:

1. The Company has no workers on rolls of the Company.

2. Other than Permanent category includes outsourced and fees-based Doctors/Retainer.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	38	27	71.05	11	28.95	0	0.00
2.	Other than Permanent (E)	3	1	33.33	2	66.67	0	0.00
3.	Total differently abled employees (D + E)	41	28	68.29	13	31.71	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY) [values in %]				FY 2022-23 (Turnover rate in previous FY) [values in %]				FY 2021-22 (Turnover rate in the year prior to the previous FY) [values in %]			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	24.30%	12%	0.00	18%	16%	30%	0.00	23%	25%	34%	0	30%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. (a) Names of Holding / Subsidiary / Associate companies / Joint ventures**

Refer to **Annexure 1** of the Annual Board's report for information on holding / subsidiary / associate companies / joint ventures.

VI. CSR DETAILS**24. CSR Details**

Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
Turnover (INR in crores)	1533.74
Net worth (INR in crores)	3060.39

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23			If NA, then provide the reason
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	Yes	https://www.asterdmhealthcare.in/about-us/corporate-governance	0	0	NA	0	0	NA	
Investors (other than shareholders)	Yes	https://www.asterdmhealthcare.in/investor/contact-us	0	0	NA	0	0	NA	
Shareholders	Yes	https://www.asterdmhealthcare.in/investors	7	0	NA	1	0	NA	
Employees and workers	Yes	https://www.asterdmhealthcare.in/about-us/corporate-governance	0	0	NA	3	0	NA	
Customers	Yes	https://yourfeedback.asterdmhealthcare.com/over2cloud/qrFeedbackLogin?L=1uUhmTeughA=&AuthKey=CuiD+QkVM4A=&loc=1uUhmTeughA=&checkOTP=3RTw23jpUUC=	53,550	0	NA	57,332	0	NA	
Value Chain Partners	Yes	https://www.asterdmhealthcare.in/investors/corporate-governance/overview	1	0	NA	1	0	NA	

26. Overview of the entity's material responsible business conduct issues

Please indicate the material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environment : Engaging patients on Climate actions through our solutions	Opportunity	<ul style="list-style-type: none"> - Increased revenue through development and / or expansion of services to help our patients manage their climate change risks. - Savings through lower-emission energy sources - Global leadership in addressing climate change through advocacy 	Not Applicable	Positive : Scope to improve Aster DM's competitiveness and capitalize on the shifting of patient preferences by leveraging our expertise in sustainability, low-carbon transition, and digital / IT to help our patients in their sustainability and low-carbon journeys
2.	Societal : Facilitating best-in-class employee experience	Risk	Inability to facilitate best-in-class employee experience may impact our ability to attract, hire, train, engage and retain talent.	<ul style="list-style-type: none"> - Employee engagement and support - Holistic employee retention and recognition efforts - Focus on career and leadership development - Occupational health and safety measures - Succession planning 	Negative : Impact on employer reputation, increased cost of talent, etc.
3.	Governance : Data privacy and information management	Risk	Cyber attacks that breach our information network and / or failure to protect sensitive and confidential information of our stakeholders in accordance with applicable laws and contractual obligations may impact our operations and patient satisfaction or result in significant regulatory penalties.	<ul style="list-style-type: none"> - Robust cybersecurity and data privacy frameworks and controls - Multi-layered governance process with oversight by the executive and the Board - Continued investment in technology - Readiness to respond to incidents - Awareness programs and trainings 	Negative : Increased operational cost for technological investments and hiring and training talent

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES TO DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

<p>P1</p> <p>Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable</p>	<p>P2</p> <p>Businesses should provide goods and services in a manner that is sustainable and safe</p>	<p>P3</p> <p>Businesses should respect and promote the well-being of all employees, including those in their value chains</p>
<p>P4</p> <p>Businesses should respect the interests of and be responsive towards all its stakeholders</p>	<p>P5</p> <p>Businesses should respect and promote human rights</p>	<p>P6</p> <p>Businesses should respect, protect and make efforts to restore the environment</p>
<p>P7</p> <p>Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</p>	<p>P8</p> <p>Businesses should promote inclusive growth and equitable development</p>	<p>P9</p> <p>Businesses should engage with and provide value to their consumers in a responsible manner</p>

Disclosure Question	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Has the policy been approved by the Board? (Yes/No)	Web Link of the Policies, if available
Policy and management processes			
P1 Ethics & Transparency	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/BRR_Policy.pdf
P2 Product Responsibility	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/Vendor_Code_of_Conduct.pdf
P3 Human Resources	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/BRR_Policy.pdf
P4 Responsiveness to Stakeholders	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/BRR_Policy.pdf
P5 Respect for Human Rights	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/BRR_Policy.pdf
P6 Efforts to restore the Environment	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/Group_ESG_Policy_.pdf
P7 Public Policy Advocacy	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/BRR_Policy.pdf
P8 Inclusive Growth	Yes	Yes	https://www.asterdmhealthcare.in/fileadmin/user_upload/CSR_Policy_O1.pdf
P9 Customer Engagement	Yes	Yes	https://www.asterdmhealthcare.in/investors/corporate-governance/overview

Disclosure Question		Whether the entity has translated the policy into procedures. (Yes / No)	Do the enlisted policies extend to your value chain partners? (Yes/No)	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.
Policy and management processes				
P1	Ethics & Transparency	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P2	Product Responsibility	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P3	Human Resources	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P4	Responsiveness to Stakeholders	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P5	Respect for Human Rights	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P6	Efforts to restore the Environment	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P7	Public Policy Advocacy	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P8	Inclusive Growth	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
P9	Customer Engagement	Yes	Yes	GRI Standards, Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Disclosure Question			
Policy and management processes			
P1	Ethics & Transparency	Not Applicable	Not Applicable
P2	Product Responsibility	Not Applicable	Not Applicable
P3	Human Resources	Yes	Yes
P4	Responsiveness to Stakeholders	Not Applicable	Not Applicable
P5	Respect for Human Rights	Not Applicable	Not Applicable
P6	Efforts to restore the Environment	Yes	yes
P7	Public Policy Advocacy	Not Applicable	Not Applicable
P8	Inclusive Growth	Yes	Yes
P9	Customer Engagement	Yes	Yes

Governance, leadership and oversight

Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At Aster, we believe that our responsibility of ensuring sustained growth goes beyond our operations to ensure societal growth through spearheading ESG activities. We consider environmental leadership as a long-term strategic imperative and are involved very deeply in community connect through the Aster Volunteers program in many geographies including India, the GCC and Africa, among others.

Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Stakeholders relationship committee of the Board oversees the Business Responsibility Policy.

Disclosure Question

Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? Yes

Policy	Implementation Authority	Oversight
Whistleblower Policy and Code of Conduct and Ethics	Head of Internal Audit Risk & Compliance	Audit Committee
Responsible Supply Chain and Supplier Code of Conduct	Procurement Head	SRC Committee
CSR Policy	CSR Head	CSR Committee
ESG Policy	CSR Head	SRC Committee

Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/any other Committee	Committee of the Board								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Committee of the Board								
	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
Performance against above policies and follow up action Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	Quarterly								
Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Corporate Governance	80
Key Managerial Personnel	1	Corporate Governance	100
Employees other than Board of Directors and Key Managerial Personnel	814	POSH Training, Fire Safety, Radiation Safety, Occupational Hazard, Disaster Management, Quality Standards, Employee Rights & Responsibilities, Patient Rights & Responsibilities, Infection Control, BLS, ACLS, PALS, NALS, Induction	54.25
Workers	0	NA	0.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
P6	Kerala State Pollution Control Board	94,50,000	Kerala State Pollution Control Board vide Order dated KSPCB/961/2023 – EE – 1 dated 28.12.2023 under Section 5 of the Environment (Protection) Act, 1986 whereby Aster MIMS Kannur hospital, a unit of Malabar Institute of Medical Sciences Ltd (MIMS) has been directed to remit a sum of Rs. 94,50,000/- [Rupees Ninety Four Lakh Fifty Thousand Only] due to the improper functioning of existing STP.	Yes

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			
Nil			
Punishment			
Nil			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
<p>The appeal was filed by MIMS Kannur against the Kerala Pollution Control Board (KSPCB). The allegations in the appeal were that periodic inspections were conducted by the District office of the KSPCB, and the reports were generated pursuant to the same. KSPCB did not reveal any deviation from acceptable parameters set in the consent to operate. The said report have not been considered before imposing the penalty on the petitioner. Thereafter, the KSPCB issued the impugned order on 08/12/2023, issued purportedly in exercise of the powers under Section 5 of the Environmental (Protection) Act, 1986, directing the Appellant to remit a sum of Rs, 94,50,000 /- as Environmental compensation. MIMS already approached the Regional Office for renewal of our license, the KSPCB authorities were not ready to renew the license without paying the amount of Rs. 94,50,000 /-. Hence an appeal before the National Green Tribunal is filed to get a stay against the order of KSPCB. Hence this appeal.</p> <p>Claim : Rs. 94,50,000 /-</p>	Kerala Pollution Control Board

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief

Yes. As Asterians, we are committed to doing business in an honest and ethical manner. We follow all applicable laws, treaties and regulations that prohibit bribery and other corruption in every country in which we do business. This is covered in our Whistle Blowing Policy and the same is available on our website.

if available, provide a web-link to the policy.

https://www.asterdmhealthcare.in/fileadmin/user_upload/TheAsterianEthosOurCodeofConduct_01.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Product/Service	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 Number	FY 2022-23 Number
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of days of accounts payables :

(Amount in INR Crores)

Product/Service	FY 2023-24	FY 2022-23
i) Accounts payable x 365 days	458.70	381.75
ii) Cost of goods/services procured	915.87	779.21
iii) Number of days of accounts payables	1	0

9. Open-ness of business provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Not Applicable, As the company is in healthcare sector and purchases are made from registered vendors as per the Regulatory Norms.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Sl. No	Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Ongoing basis	Awareness of Code of Conduct of Aster	100
2	1	Strategic Procurement	17
3	Ongoing basis	Training on usage of Vendor Portal of the Company	100

*Please note that awareness Programs are conducted on an ongoing basis.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The Company receives an annual declaration (changes from time to time) from its Board members and KMP on the entities they are interested in and ensures requisite approvals as required under the Acts as well as the Company's policies are in place before transacting with such entities / individuals. Directors recuse themselves from participation and discussion on the agenda where they are interested. All related party transactions are entered on arm's length and CFO presents certificate on the same to the Audit Committee and Board.

PRINCIPLE 2**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE****ESSENTIAL INDICATORS**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:** Nil
2.
 - a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
 No. Since, the Company is in healthcare business, the products have to be sourced as per regulatory and patient safety requirements. Hence, this is not applicable to the Company. However, the Company is reducing its carbon footprint through use of paper bags for our pharmacies and increased sourcing of green energy from solar and wind energy.
 - b. **If yes, what percentage of inputs were sourced sustainably? :** Not applicable
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**
 - (a) **Plastics (including packaging)**
 As a responsible healthcare provider, we have embraced the principles of circular economy and have rationalized our resource consumption based on the 4 R's principle, which is to Reduce, Reuse, Recycle and Recover wherever possible. The broad categories of plastic (including packaging) waste generated across our operations include different grades of plastic, paper and cardboard. We keep track of all types of these generated and segregate the recyclables at the source itself. All such records of daily waste generation, recycling, and disposal are maintained on a day-to-day basis hospital wise.
 - (b) **E-waste**
 Electronic waste is considered hazardous as it may contain heavy metals and chemicals that can cause soil and water contamination and can have detrimental health impacts when ingested. We organize an E-waste collection drive across our operations and collect significant amounts of the E-waste through this initiative. The waste is then handed over to recycling facilities and hazardous waste management companies.
 - (c) **Hazardous waste**
 We prioritize minimizing the generation of bio-medical waste and ensuring its proper containment to prevent contamination and hospital-acquired infections. Our waste management practices encompass general, infectious, hazardous, and radioactive waste types. We have contracted local vendors across all our operations to facilitate and manage the Bio-medical waste generated across all our hospitals. Regular waste audits are conducted to ensure that the waste procedures as stipulated in the waste management plans are being followed and adequate records are being maintained.
 - (d) **Other waste :**
 NA
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**
 No

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
 This activity hasn't been carried out for the financial year.
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
 This activity hasn't been carried out for the financial year.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable as we are in Healthcare Sector.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	40	-	-	57
E-waste	-	5	-	-	4	-
Hazardous waste	-	-	1,758	-	-	670
Waste Cardboard	-	103	-	-	91	-
Metal Scrap (MS, GI, SS & Aluminium)	-	75	-	-	22	-
Paper & Stationery / Shredding Paper, news paper	-	313	-	-	233	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable as we are in healthcare services.

PRINCIPLE 3**BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS****ESSENTIAL INDICATORS****1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	4745	4745	100.00	4745	100.00	0	0.00	0	0.00	0	0.00
Female	9271	9271	100.00	9271	100.00	9271	100.00	0	0.00	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	14016	14016	100.00	14016	100.00	9271	66.15	0	0.00	0	0.00
Other than Permanent employees											
Male	2887	2887	100.00	2887	100.00	0	0.00	0	0.00	0	0.00
Female	2599	2599	100.00	2599	100.00	2599	100.00	0	0.00	0	0.00
Others	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	5486	5486	100.00	5486	100.00	2599	47.38	0	0.00	0	0.00

Note: 1. Other than Permanent category includes outsourced and fees-based Doctors/Retainer.

b. Details of measures for the well-being of workers: Not Applicable**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) – Nil****d. Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Yes	100	0	Yes
Gratuity	100	0	NA	100	0	Yes
ESI	15	0	NA	20	0	Yes

2. Accessibility of workplaces**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, considering that the Rights of Persons with Disabilities Act 2016 is specific to India, our hospitals in India comply with the laws and are accessible to differently abled employees.

3. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?Yes, As an Organization, the Company does not discriminate and has zero tolerance against behaviours that are against the ethics and Code of Conduct. This is covered under our Code of Conduct - the 'Asterian Ethos'. https://www.asterdmhealthcare.in/fileadmin/user_upload/TheAsterianEthosOurCodeofConduct_01.pdf**4. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Retention rate		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	100%	100%	0.00	0.00
Total	0.00	0.00	0.00	0.00

5. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Employees Other than Permanent Employees	Yes	We provide multiple channels for employees to address concerns, including unit-level grievance committees, a whistle blower channel, an anti-sexual harassment channel, and a corporate employee wellbeing and grievances channel. These channels are governed by our whistle blowing policy, anti-sexual harassment policy, anti-discrimination policy, and the company's code of conduct.

6. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	14016	423	3.02	448	316	70.54
- Male	4745	184	3.88	209	154	73.68
- Female	9271	239	2.58	239	162	67.78
- Others	0	0	0.00	0	0	0.00

7. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6743	5960	88.39	3490	51.76	6172	5032	81.53	3038	49.22
Female	10707	8945	83.54	5235	48.89	9360	7163	76.53	4033	43.09
Others	1	0	0.00	0	0.00	1	0	0.00	0	0.00
Total	17451	14905	85.41	8725	50.00	15533	12195	78.51	7071	45.52

8. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6743	2972	44.08	6172	2706	43.84
Female	10707	4090	38.20	9360	3894	41.60
Others	1	0	0.00	1	0	0.00
Total	17451	7062	40.47	15533	6600	42.49

9. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).**

Yes

If yes, the coverage of such system?

Occupational Safety and Health Administration ('OSHA') guidelines are followed in all the units. There is an annual risk assessment done in all areas of the hospital, location wise and possible risks/hazards are identified and scored. Based on the scores, mitigation strategies are also implemented to ensure risk is low. There is a mandatory training given to all staff in OSHA as part of induction training and annual refresher trainings by HR & Safety Officer. This also includes mock drills in concerned risk areas. Records are maintained for the training and mock drills by the unit HR & Safety Officer. We also have an incident reporting system which permits staff and supervisors to report

occurrence of such events. Root cause analysis and CAPA are done and required actions are put in place for preventing reoccurrence. Key metrics such as needle stick injuries, blood and body fluid exposure, staff immunization compliance, hand hygiene compliance, etc., are monitored on a regular basis and presented to the management. Pre exposure prophylaxis in terms of vaccination for all healthcare workers and staff handling bio medical waste (Hep B) is a mandate. This is checked as a part of joining formalities and vaccination is given prior to joining as applicable (not received or low HbSAg titre). The compliance to the same is checked and monitored on a regular basis by the Infection control team and is also a KPI monitored in the Infection control dashboard.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

There is an exercise for Hazard Identification & Risk Assessment done annually in all the units which is location wise. Along with this, all staff are encouraged to report incidents related to work site injuries. Facility rounds by a multi-disciplinary team are a must once every month and the findings are presented in the monthly held safety committee meetings. Most of the issues are resolved real time, however, the pending ones and the report of the facility rounds is presented in the safety committee. There is a safety program for the hospital which is reviewed every quarter in the safety committee and revised on an annual basis. This includes occupational safety, lab, radiology, patient, clinical, facility and infection control safety. Monthly surveillance is conducted by the Infection control team and the safety team. Infection control risk assessment, Pre-construction risk assessment (prior to construction or renovation inside the hospital) are done regularly, Audiometry tests are done annually for staff working in high noise areas.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

The Company has an online incident reporting system that is easily accessible to all employees. Additionally, our Infection Control and Safety teams conduct regular audits across all areas on a monthly basis. We also perform infection control risk assessments and pre-construction risk assessments, wherever applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Annual health checks for staff, stress management classes and employee welfare and engagement programs are conducted at least once in a year in all units.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	283	285
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Out of the 283 injuries reported in financial year 23-24, 246 injuries are pertaining to the Needle stick injuries which weren't due to the negligence or oversight of the Company but due to unsafe needle practices by the staff themselves. All such exposures were treated immediately as per the post exposure prophylaxis protocol. 37 were other incidents including blood/body fluid spills but not causing any serious harm. Only 1 incident resulted in a fracture due to a fall.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

OSHA guidelines are followed in all the units. There is an annual risk assessment done in all areas of the hospital, identifying and scoring potential risks and hazards by location. Based on the scores, mitigation strategies are also implemented to ensure risk is low. There is a mandatory training given to all the staff in OSHA as part of induction training and annual refresher trainings by HR & Safety Officer. This also includes mock drills in concerned risk areas as well. Records are maintained for the training and mock drills by the unit HR & Safety Officer. We also have an incident reporting system which permits staff and supervisors to report occurrence of such events. Root cause analysis and CAPA are done and required actions are put in place for reoccurrence. Key metrics such as needle stick injuries, blood and body fluid exposure, staff immunization compliance, hand hygiene compliance, etc., are monitored on a regular basis and presented to the management. A multidisciplinary team conducts facility rounds once every month, and their findings are presented during the monthly safety committee meetings. Most of the issues are resolved in real time, however, the pending ones and the report of the facility rounds is presented in the safety committee. There is a safety program for the hospital which is reviewed every quarter in the safety committee and revised on an annual basis. This includes occupational safety, lab, radiology, patient, clinical, facility and infection control safety. There is also pre and post exposure prophylaxis for blood and body fluid exposures, needle stick injuries, etc. Status of immunization for Hepatitis B is mandated for all staff involved in direct patient care. Strict adherence to the use of Personal Protective Equipment and hand hygiene protocols is maintained across all units to prevent cross-contamination. Adequate

facilities and equipment are provided to ensure infection control practices are in place. Regular third-party audits by accreditation bodies and the corporate team are conducted, with recommendations provided to management as appropriate.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Notes :

- Internal Audits are conducted by the Corporate Quality team once in a year for all units and reports are shared to the unit leadership
- Assessments by NABH accreditation bodies
- Fire safety inspection
- Electrical safety audits

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Adequate training is provided for prevention of sharp injuries and enabling segregation of Bio medical waste at point of source of origin.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Yes

b. Workers (Y/N).

Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that tax is deducted at source wherever applicable and obtains confirmation from various vendors on the compliance with Statutory dues.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) : No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. :

Continual efforts are taken for pro-active risk management for eg : Annual exercise for HIRA (Hazard Identification and Risk Assessment), and atleast one FMEA (Failure Mode Effects Analysis) is done in all units. All safety related incidents are analysed by the leadership team at the unit level, root cause analysis and preventive actions taken. Incidents for which a recurring trend is observed across months, are taken up as a QIP (Quality Improvement Project) to ensure process change or systems approach to ensure risks are mitigated in a consistent manner.

PRINCIPLE 4**BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS****ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

Keeping a finger on the pulse of our stakeholders' needs and concerns is what drives Aster forward. All our stakeholders play a vital role in providing insights on sustainability, business and market matters. We interact with our stakeholders through online and offline modes depending on the type of collaboration they seek. Stakeholder engagement is an essential component of our communications and helps us improve the range and quality of our healthcare offerings on a regular basis. Aster has engaged with a pool of stakeholders that includes our customers, partners, investors, suppliers, charitable organisations, healthcare authorities, regulators, communities and others. A key outcome of stakeholder engagement is the Materiality Assessment Matrix, used for identifying key ESG topics that are material for Aster DM Healthcare Limited.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Our stakeholders are important to us, and engaging with them is the key to our business strategy. Ongoing engagement with our stakeholders informs our materiality process and helps us identify important sustainability issues central to our sustainability strategy. Details of stakeholder groups identified and frequency of engagement is provided in page no. 74 of the Annual Report.

LEADERSHIP INDICATORS**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Aster DM Healthcare Limited identifies sustainability issues that are most important to its stakeholders and focuses on implementing resolution measures to address those ESG issues that are most likely to have a significant impact on our sustainability performance. Our teams consult and gather their inputs on sustainability issues that are most relevant to them and any concerns about their association with Aster DM Healthcare Limited. This year, we engaged with the stakeholders through interviews, focus groups, and surveys. Their responses and feedback were analyzed, and the top issues were prioritized for the reporting year. Aster has assessed the potential impact of each material topic on the business and the level of concern among stakeholders. Through stakeholder consultation, 9 material topics were identified. During the management review and materiality assessment, it was suggested that although environmental indicators were not identified as material topics by stakeholders, still, these are priority issues for Aster and were added to the list of material ESG topics.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity :

The material topics from the survey are being reported in the current ESG report.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups :

No instances to report.

PRINCIPLE 5**BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS****ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employee / workers covered (B)	% (B / A)	Total (C)	No. of employee / workers covered (D)	% (D / C)
Employees						
Permanent	14016	6011	42.89	14715	4980	33.84
Other than permanent	5486	1022	18.63	2861	898	31.39
Total Employees	19502	7033	36.06	17576	5878	33.44

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	14016	6177	44.07	7839	55.93	10004	4342	43.40	5662	56.60
Male	4745	1940	40.89	2805	59.11	3182	989	31.08	2193	68.92
Female	9271	4237	45.70	5034	54.30	6822	3353	49.15	3469	50.85

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration / wages:**

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				Refer Particulars of Employees section of Annual report
Key Managerial Personnel				
Employees other than BoD and KMP	5433	42743	9585	38185
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

(INR in Crores)

Product/Service	FY 2023-24	FY 2022-23
Gross wages paid to females	23.78	19.37
Total wages	40.36	34.57
Gross wages paid to females (Gross wages paid to females as % of total wages)	58.92%	56%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Aster DM Healthcare Limited strives to create and maintain an inclusive environment where all employees feel heard, empowered and respected. We encourage our employees to share their concerns & grievances with us through the appropriate channels and forums to help us address them in a timely manner without fear of reprisal while continuing to improve our people practices. Employee grievance can be defined as any concern or challenge that an employee is facing at the workplace including dissatisfaction, behavioral concerns, psychological concerns and/or any issues pertaining to power dynamics. Being a listening organization, we have multiple channels for employees to raise concerns. These range from unit level grievance committees, whistle blower channel, anti-sexual harassment channel,

to the corporate employee wellbeing and grievances channel. These are governed by the whistle blowing policy, anti-sexual harassment policy, anti-discrimination policy and the code of conduct.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24		FY 2022-23	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	8	0	7	0
Discrimination at workplace	0	0	0	0
Child Labour	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0
Wages	0	0	0	0
Other human rights related issues	0	0	0	0

Notes: Data includes the number of Complaints received from Aster DM Healthcare Limited and its subsidiaries

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Product/Service	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	7
Total female employees / workers	9271	9865
Complaints on POSH as a % of female employees / workers	0.09	0.07
Complaints on POSH upheld	6	6

Notes: Data includes the number of Complaints received from Aster DM Healthcare Limited and its subsidiaries

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

As stated in our Anti sexual harassment policy, Regardless of the outcome of a complaint made in good faith, the Employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the Employee or the witness are not victimized or discriminated against by the Respondent. Any unwarranted pressures, retaliatory or any other type of unethical behavior from the Respondent against the Employee while the investigation is in progress shall be reported by the complainant to the Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, by inclusion of Anti Child Labor & Anti Trafficking clauses in business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others - please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above :

There are no significant risks/concern that have been identified by the Ethics Committee.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints :** None
2. **Details of the scope and coverage of any Human rights due-diligence conducted :** None
3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes
4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others - please specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above :** None

PRINCIPLE 6**BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT****ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	Gigajoule	39,989	34,358.40
Total fuel consumption (B)	Gigajoule	0	0
Energy consumption through other sources (C)	Gigajoule	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule	39,989	34,358.40
From non-renewable sources			
Total electricity consumption (D)	Gigajoule	2,17,474	1,61,841
Total fuel consumption (E)	Gigajoule	94,423	1,59,383
Energy consumption through other sources (F)	Gigajoule	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule	3,11,897	3,21,224
Total energy consumed (A+B+C+D+E+F)	Gigajoule	3,51,886	3,55,582
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule Per INR	0.00	0.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule Per INR	94.5	117.3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any :

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	13,619	0
(ii) Groundwater	kilolitres	2,53,468	2,32,479.57
(iii) Third party water	kilolitres	5,50,573	6,42,842.81
(iv) Seawater / desalinated water	kilolitres	0	0
(v) Others	kilolitres	4,25,277	3,23,332
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	12,42,937	11,98,654
Total volume of water consumption (in kilolitres)	kilolitres	12,42,937	11,98,654
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

4. Provide the following details related to water discharged:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	kilolitres	0.00	0.00
- No treatment	kilolitres		
- With treatment - please specify level of treatment	kilolitres		
(ii) To Groundwater	kilolitres	0.00	0.00
- No treatment	kilolitres		
- With treatment - please specify level of treatment	kilolitres		
(iii) To Seawater	kilolitres	0.00	0.00
- No treatment	kilolitres		
- With treatment - please specify level of treatment	kilolitres		
(iv) third party water	kilolitres	0.00	0.00
- No treatment	kilolitres		
- With treatment - please specify level of treatment	kilolitres		
(v) Others (Sewage Treatment Plants)	kilolitres	4,03,585	0.00
- No treatment	kilolitres		
- With treatment - please specify level of treatment	kilolitres	4,03,585	0.00
We have 16 STPs at our Hospitals in India. All the water consumed in our hospitals undergoes secondary treatment in our STPs			
Total water discharged (in kilolitres)	kilolitres	4,03,585	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N): No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Not calculating this metric.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Not applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	9,459	14,911
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	43,193	32,143
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ ePerINR	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

8. Does the entity have any project related to reducing Green House Gas emission?

Yes

If Yes, then provide details.

Purchasing Electricity from Renewable Sources: At two hospitals in India, Aster Hospital CMI and Aster Hospital RV we have entered into contracts with renewable energy suppliers to wheel clean energy to our hospitals. In FY 2023-24 Aster CMI Hospital sourced 5,173 MWh of Solar energy and 1,817 MWh of Wind energy. Alternatively, Aster RV Hospital sourced 4,118 MWh of Hydro energy to reduce scope 2 emissions. Additionally, Aster DM Healthcare's dedication to waste management and resource optimisation is reflected in the way we handle wastewater across multiple hospitals. We have constructed several sewage treatment facilities so that the wastewater that is produced by our hospitals can be treated and reused for flushing, horticulture, and cooling tower applications.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	40	57
E-waste (B)	metric tonnes	5	4
Bio-medical waste (C)	metric tonnes	1,749	666
Construction and demolition waste (D)	metric tonnes	-	-
Battery waste (E)	metric tonnes	9	5
Radioactive waste (F)	metric tonnes	0.082	-
Other Hazardous waste. Please specify, if any. (G)	metric tonnes		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	1,216	674
Waste Cardboard		103	91
Metal Scrap (MS, GI, SS & Aluminium)		75	22
Paper & Stationery / Shredding Paper, news paper		313	233
Food Waste		682	328
Garden Waste		3	0.3
Total (A+B + C + D + E + F + G + H)	metric tonnes	3,019	1,406
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	metric tonnes	0	0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	metric tonnes	NA	NA
Waste intensity in terms of physical output			
Waste intensity (optional) "the relevant metric may be selected by the entity"			
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	1,216	674
(ii) Re-used	metric tonnes	-	-
(iii) Other recovery operations	metric tonnes	-	-
Total	metric tonnes	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	Nil	Nil
(ii) Landfilling	metric tonnes	Nil	Nil
((iii) Other disposal operations	metric tonnes	Nil	Nil
Total	metric tonnes	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Aster DM Healthcare Limited has well established waste management practices adopted by the whole organization. The main intention of these practices is to identify, segregate and further recycle the waste generated as part of our operations. Currently we have a network of different vendors and various procedures for the collection and recycling of recyclable materials like metals, old newspapers, plastic cans, plastics and waste cartons.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)
1.	Aster Medcity, Cheranalloor Village, Kanayannur Taluk, Ernakulam District, Kerala State, India – 682027	Hospital, Healthcare Industry	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: None

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not calculating this metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No, Aster DM Healthcare Limited plans to undertake detailed scope 3 assessment in future to disclose our emissions from supply chain.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along- with prevention and remediation activities :

Not Applicable, as being in a healthcare sector we don't operate in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Sewage Treatment Plans	We have 14 in house STP's where we treat, recycle and safely dispose the water consumed in our operations	7,60,238 Kilo litres of Water treated	-

5. Does the entity have a business continuity and disaster management plan?

No

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard - Not done

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts - Not done.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations - 7
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chamber of Commerce	International- UAE
2	Association of Healthcare Providers – India (AHPI)	National- India
3	Healthcare Federation of India (NATHEALTH)	National- India
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National- India
5	Confederation of Indian Industry (CII)	National- India
6	Kerala Private Hospital Association (KPHA)	State-Kerala
7	Private Hospitals & Nursing Homes Association (PHANA)	National-India

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities : None for the reporting period

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity: None for the reporting period

PRINCIPLE 8**BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT****ESSENTIAL INDICATORS**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

None for the reporting period.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

Aster DM Healthcare Limited strives to create and maintain an inclusive environment where all stakeholders feel heard and respected. Being a listening organization, we have whistle blower channel to receive and redress grievances of the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	27.81	23.4
Directly from within India	100	100

The Company has sourced the Input Materials from Indian Vendors only.

5. **Job creation in smaller towns Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	0.00	0.00
Semi-urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	0.00	0.00

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Please refer CSR report of this Annual report**

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

No, the company adheres strictly to a procurement policy where quality compliance is the sole parameter in healthcare setup.

(b) **From which marginalized /vulnerable groups do you procure?** Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:** Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved :** Nil

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Aster Volunteer Mobile Medical Clinics	3,02,578	100
2	Treatment Aid	7,222	100
3	BLS Awareness & Vocational training	17,822	100
4	Disaster Aid	9	100
5	Livelihood	21	100
	Total	3,27,652	

PRINCIPLE 9**BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER****ESSENTIAL INDICATORS****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Consumer Complaints received in the form of legal notices or litigations are sent to the Registered Office of the Company. A peer review of the allegations made by the Patients/Consumers is done with the help of the Clinical Excellence Team and based on the outcome of the peer review, response to the legal notice is provided within the framework of law. Apart from these we receive and act on consumer complaints raised to us via the Service excellence team. These complaints can be as an email, response to an SMS, surveys etc.

Consumers may also lodge their complaints at the following address : <https://yourfeedback.asterdmhealthcare.com/over2cloudqrFeedbackLogin?L=1uUhmTeughA=&AuthKey=CuiD+QkVM4A=&loc=1uUhmTeughA=&checkOTP=3RTw23jpUUc=>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Cyber-security	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Other	53550	0	57332	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, https://www.asterdmhealthcare.in/fileadmin/user_upload/Risk_Management_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact
- Percentage of data breaches involving personally identifiable information of customers
- Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://www.asterdmhealthcare.in/investors/about-asterdm>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable as we are in healthcare services.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

All communications will be made via the Public Relations team in Corporate headquarters and key messages to consumers will be passed on via them.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)**

No

- 5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company had conducted a Mystery audit done Gallup in 2022 for Aster CMI, Aster Medcity and Aster Calicut in which SMS and survey links were sent asking for patients feedback and mystery shopping was done twice and a report was presented.

- 6. Provide the following information relating to data breaches**

There were no instances of data breaches during the year.



Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Aster DM Healthcare Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aster DM Healthcare Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information which includes financial statements of DM Healthcare Employees Welfare Trust ("the ESOP trust") for the year ended on that date audited by the ESOP trust auditor.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the ESOP trust auditor on separate financial statements of the ESOP trust referred to in the Other Matters section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of Impairment Assessment of Investment in Subsidiaries and Associate and the loans given to them</p> <p>As at 31 March 2024, the Company has INR 719.68 crores of investments (non-current) in and INR 454.95 crores of loans to subsidiaries and associate. The management tests such investments and loan for impairment annually or more frequently, if there is a trigger for assessing impairment.</p> <p>The Company's evaluation of impairment of its investments and loans in subsidiaries and associate involves a comparison of its expected recoverable values against its carrying values. The recoverable amount of the investment or loan is based on Value in Use (VIU) calculations determined based on a discounted cash flow model. Determination of VIU involves significant estimates, assumptions and judgements as regards reasonableness of assumptions involved in developing projections of financial performance and discount rates to be considered.</p>	<p>Principal audit procedures performed included the following:</p> <p>We tested the design, implementation and operating effectiveness of internal controls over the Company's impairment evaluation by testing on a sample basis:</p> <ul style="list-style-type: none"> ▪ The forecasting process including controls related to the development of the revenue growth rates and EBITDA margins. ▪ The impairment review specifically the assumptions used to develop the terminal growth rate, the discount rates and the mathematical accuracy of the workings and basis for final conclusion. <p>We received the managements evaluation of the impairment assessment for sample investments and loans and evaluated reasonableness of management's assumptions related to revenue growth rates, EBITDA margins and discount rates by considering (i) the current and past performance of each of the investments and loans, (ii) the consistency of internal assumptions with external market information (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit (iv) subjected the various assumptions to certain sensitivity to key inputs, and (v) testing the integrity and mathematical accuracy of the impairment models.</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Given the above complexities, the determination of recoverable amount is subjective as it involves specific assumptions applicable to each investment and loan which includes revenue growth rates, Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) margins, terminal growth rates and discount rates applied to estimated future cash flows.</p> <p>Refer note 3.4 for policy on "Impairment of financial assets"</p>	<p>We involved our internal fair value specialists to assist in the evaluation of the appropriateness of the Company's model for calculating value in use for each of the investments and reasonableness of certain significant assumptions, such as terminal growth rate and discount rate.</p> <p>We reviewed that the investments and loans disclosed in the standalone financial statements is in accordance with the Companies Act, 2013 and Ind AS.</p>
2.	<p>Evaluation of movement to new tax regime:</p> <p>As stated in Note 31 of the standalone financial statements, the Company announced the completion of the separation of its India and Gulf Cooperation Council ("GCC") businesses ("GCC split") on 03 April 2024. Taking into consideration the above event, the Company decided to move to the new tax regime with effect from Financial Year 2023-24.</p> <p>The Company's evaluation of movement to new tax regime involves:</p> <p>(a) comparison of allowances/dis-allowances between current and new tax regime and eventual tax liability</p> <p>(b) tax implication on account of specific events e.g. dividend distribution, redemption of preference shares etc. as a result of the GCC split</p> <p>(c) utilisation of carry forward losses for specified businesses and availment of Minimum Alternate Tax (MAT) credit</p> <p>We identified this event as a key audit matter due to significant management judgement involved in this matter.</p>	<p>Principal audit procedures performed included the following:</p> <p>Obtained an understanding of the processes implemented by management and factors considered to assess expected tax obligations and benefits under current and new tax regime. We also tested the design, implementation and operating effectiveness of controls over such assessment.</p> <p>We evaluated management's assessment of comparison of allowances/dis-allowances between current and new tax regime. These considerations included expected inflows from split of GCC business and available surplus for shareholders of the Company, recoverability of carry forward losses for specified businesses and utilisation MAT credit. We also verified the tax computation with the eventual tax liability and took help of our internal tax specialists to validate the same.</p> <p>Assessed the relevant disclosures made in the standalone financial statements.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which is expected to be made available to us after that date.
- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the remaining sections of the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the ESOP trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the other entity included in the standalone financial statements, which have been audited by the ESOP trust auditor, such ESOP trust auditor 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of ESOP trust included in the standalone financial statements of the Company whose financial statements reflect (before elimination) total assets of INR 9.71 crores as at 31 March 2024 and total revenue of INR Nil for the year ended on that date, as considered in the standalone financial statements. The financial statements of ESOP trust have been audited by the ESOP trust auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this ESOP trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid ESOP trust, is based solely on the report of such ESOP trust auditor.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the ESOP trust auditor on the separate financial statements of the ESOP trust, referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company and ESOP trust which is incorporated in India so far as it appears from our examination of those books and the report of the ESOP trust auditor except not complying with the requirement of audit trail by the Company as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the financial statements received from the ESOP trust auditor.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and

operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 44(f) to the standalone financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend (special dividend) declared and paid by the Company for financial year 2024-25 until the date of this report is in compliance with section 123 of the Act.

As stated in note 14 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility except in respect of an accounting software used for maintenance of point of sales records wherein the audit trail was not enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vikas Bagaria
(Partner)

Place: Bengaluru
Date: 28 May 2024

(Membership No. 60408)
(UDIN: 24060408BKFSLV2175)

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Aster DM Healthcare Limited (“the Company”) as at 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal

financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**

Chartered Accountants
(Firm's Registration No.0080725)

Vikas Bagaria

(Partner)

(Membership No. 60408)
(UDIN: 24060408BKFSLV2175)

Place: Bengaluru
Date: 28 May 2024

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, and right-of-use assets so to cover all the items in a phased manner over a period of 2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, capital work-in-progress, and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from custodian.

(a) The Company has provided unsecured loans and stood guarantee during the year and details of which are given below:

	Loans (INR crores)	Guarantees (INR crores)
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	33.94	292.00
- Associates	80.40	-
B. Balance outstanding as at balance sheet date: *		
- Subsidiaries	278.28	459.50
- Associates	190.15	-

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any security or advances in the nature of loans during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

(c) The Company has granted loans which are payable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements have not been requested from the bank or financial institution.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans, to companies and Limited Liability Partnerships during the year, in respect of which:

- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The company has granted loans which are repayable on demand details of which are given below:

	Amount in INR Crores		
	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	468.43	-	468.43
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total of (A+B)*	468.43	-	468.43
Percentage of loans to the total loans	100%		100%

* The amounts reported are at gross amounts, without considering provisions made.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. As explained to us by the Management, there were no dues payable in respect of Sales Tax, Service Tax, duty of Excise and Value Added Tax during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2024, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (financial year)	Amount involved (INR crores)	Amount remaining unpaid (INR crores)
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2011-12	0.18	0.14
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2013-14	17.22	14.63
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2014-15	2.86	2.29
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2015-16	2.28	1.91
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2016-17	2.35	1.88
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2017-18	2.87	2.30
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2020-21	14.06	14.06
Income Tax Act, 1961	Income tax	Commissioner of Income Tax Appeals	2021-22	36.02	36.02

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, report under sub-section (12) of section 143 of the Companies Act has been filed by us in respect of Wahat Al Aman Home Healthcare LLC, Abu Dhabi ("Wahat"), a foreign component and a subsidiary of Aster DM Healthcare FZC, Dubai ("FZC") and a step-down subsidiary of Aster DM Healthcare Limited ("the Company") in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2024 and the draft of the internal audit reports issued after the balance sheet date covering the period 1 April 2023 to 31 March 2024 for the period under audit.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiary or associate companies or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135

of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Vikas Bagaria
(Partner)
(Membership No. 60408)
(UDIN: 24060408BKFSLV2175)

Place: Bengaluru
Date: 28 May 2024

Standalone Balance Sheet

as at 31 March 2024

All amounts in INR crores, unless otherwise stated

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	957.08	741.13
Right-of-use assets	39	373.84	264.28
Capital work-in-progress	4	38.70	66.53
Other intangible assets	5	1.94	2.88
Intangible assets under development	5	0.15	0.02
Financial assets			
Investments	6	719.68	2,141.10
Loans	11	454.95	353.05
Other financial assets	12	85.95	70.44
Income tax assets (net)	31	84.78	51.52
Deferred tax assets (net)	31	-	7.34
Other non-current assets	13	50.82	88.90
Total non-current assets		2,767.89	3,787.19
Current assets			
Inventories	7	43.55	34.28
Financial assets			
Investments	6	1,455.87	-
Trade receivables	8	127.55	111.33
Cash and cash equivalents	9	27.72	24.38
Bank balances other than cash and cash equivalents above	10	7.13	6.91
Other financial assets	12	80.89	109.87
Other current assets	13	27.13	28.11
Total current assets		1,769.84	314.88
Total assets		4,537.73	4,102.07
Equity and liabilities			
Equity			
Equity share capital	14	499.52	499.52
Other equity	15	2,794.72	2,631.04
Total equity		3,294.24	3,130.56
Non-current liabilities			
Financial liabilities			
Borrowings	16	251.21	193.46
Lease liabilities	39	440.47	347.11
Provisions	20	10.71	8.42
Deferred tax liabilities (net)	31	44.85	-
Other non-current liabilities	19	32.45	16.86
Total non-current liabilities		779.69	565.85
Current liabilities			
Financial liabilities			
Borrowings	16	135.43	146.52
Lease liabilities	39	14.22	10.18
Trade payables	17		
- Total outstanding dues of micro and small enterprises		5.52	2.82
- Total outstanding dues of creditors other than micro and small enterprises		219.00	200.60
Other financial liabilities	18	49.86	27.09
Other current liabilities	19	38.19	17.20
Provisions	20	1.58	1.25
Total current liabilities		463.80	405.66
Total equity and liabilities		4,537.73	4,102.07

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 0080725

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

Vikas Bagaria
Partner
Membership No.: 60408
Bengaluru
28 May 2024

Mandayapurath Azad Moopen
Chairman and Managing Director
DIN: 00159403
Dubai
28 May 2024

Thadathil Joseph Wilson
Director
DIN: 02135108
Bengaluru
28 May 2024

Sunil Kumar M R
Chief Financial Officer
Bengaluru
28 May 2024

Hemish Purushottam
Company Secretary
Membership No.: A24331
Bengaluru
28 May 2024

CIN: L85110KA2008PLC147259

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	2,036.50	1,533.74
Other income	22	49.02	49.77
Total income		2,085.52	1,583.51
Expenses			
Purchases of medicines and consumables	23	418.10	336.63
Changes in inventories	24	(9.27)	(10.65)
Professional fee to consultant doctors	25	470.38	346.00
Laboratory outsourcing charges	26	68.16	48.94
Employee benefits expense	27	318.36	230.59
Finance costs	28	78.37	51.81
Depreciation and amortisation expenses	29	121.38	104.02
Other expenses	30	410.69	293.84
Total expenses		1,876.17	1,401.18
Profit before tax		209.35	182.33
Tax expense / (benefit)	31		
Current tax		-	26.06
Current tax for earlier years		-	6.86
Deferred tax		52.39	(23.88)
Total tax expense		52.39	9.04
Profit for the year		156.96	173.29
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		(0.85)	0.60
Income tax relating to items that will not be reclassified to profit or loss		0.21	(0.19)
Total other comprehensive income		(0.64)	0.41
Total comprehensive income for the year		156.32	173.70
Earnings per share (equity share of face value of INR 10 each)	33		
Basic (In INR)		3.15	3.48
Diluted (In INR)		3.15	3.48

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 0080725

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

Vikas Bagaria

Partner
Membership No.: 60408
Bengaluru
28 May 2024

Mandayapurath Azad Moopen

Chairman and Managing Director
DIN: 00159403
Dubai
28 May 2024

Thadathil Joseph Wilson

Director
DIN: 02135108
Bengaluru
28 May 2024

Sunil Kumar M R

Chief Financial Officer
Bengaluru
28 May 2024

Hemish Purushottam

Company Secretary
Membership No.: A24331
Bengaluru
28 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax for the year	209.35	182.33
Adjustments for non cash and non operating items :		
Depreciation and amortisation expenses	121.38	104.02
Finance costs	78.37	51.81
Dividend on non-current investments	(7.88)	(7.41)
Interest income	(36.92)	(33.21)
Allowances for credit losses on financial assets	4.45	2.77
Equity settled share based payments	7.36	(0.05)
Loss on sale of property, plant and equipment (net)	0.57	0.26
Operating cash flows before movements in working capital	376.68	300.52
Working capital adjustments :		
Changes in trade receivables	(20.67)	(52.55)
Changes in inventories	(9.27)	(10.65)
Changes in other financial assets	38.36	(50.50)
Changes in other assets	3.32	-
Changes in trade payables	21.10	73.60
Changes in provisions	1.77	1.64
Changes in other financial liabilities	15.39	-
Changes in other liabilities	17.82	(0.43)
Cash generated from operating activities	444.50	261.63
Taxes paid, net of refund received	(31.75)	(15.77)
Net cash generated from operating activities (A)	412.75	245.86
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	1.01	(1.07)
Investments in subsidiaries	(34.40)	(64.86)
Investments in mutual funds	(0.05)	-
Interest received	0.64	0.55
Dividend received	7.88	7.41
Payment to acquire intangible assets	(0.80)	(2.37)
Payment to acquire property, plant and equipment (Including capital work-in-progress)	(214.77)	(157.54)
Loan to subsidiary and associate (net of loan repayment)	(103.40)	(114.24)
Proceeds on sale of property, plant and equipment	1.57	0.17
Net cash used in investing activities (B)	(342.32)	(331.95)
Cash flows from financing activities		
Payment of lease liabilities	(76.46)	(29.90)
Finance cost	(38.68)	(20.07)
Long term secured loans availed	125.60	132.02
Long term secured loans repaid	(43.54)	(23.97)
Current borrowings (repaid)/availed, net	(34.01)	34.12
Net cash generated from / (used in) financing activities (C)	(67.09)	92.20
Net increase in cash and cash equivalents (A+B+C)	3.34	6.11
Cash and cash equivalents at the beginning of the year	24.38	18.27
Cash and cash equivalents at the end of the year (refer Note 9)	27.72	24.38

Components of cash and cash equivalents

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash and cash equivalents comprises of :		
a) Cash on hand	1.36	1.51
b) Balance with banks	25.91	22.41
c) Cash /Cheques- in transit	0.45	0.46
Total	27.72	24.38

CIN: L85110KA2008PLC147259

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

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

Particulars	As at 1 April 2023	Cash inflows	Movement during the year		Finance costs	As at 31 March 2024
			Cash outflows	Additions		
Borrowings (Current and Non-current) including interest	340.19	125.60	(116.23)	-	37.60	387.15
Lease liabilities	357.29	-	(76.46)	133.09	40.77	454.69
Total	697.48	125.60	(192.69)	133.09	78.37	841.84

Changes in liabilities arising from financing activities for the year ended 31 March 2023

Particulars	As at 1 April 2022	Cash inflows	Movement during the year		Finance costs	As at 31 March 2023
			Cash outflows	Additions		
Borrowings (Current and Non-current) including interest	198.03	166.14	(44.04)	-	20.06	340.19
Lease liabilities	322.71	-	(29.90)	32.73	31.75	357.29
Total	520.74	166.14	(73.94)	32.73	51.81	697.48

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"

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

Vikas Bagaria

Partner

Membership No.: 60408

Bengaluru

28 May 2024

Mandayapurath Azad Moopen

Chairman and Managing Director

DIN: 00159403

Dubai

28 May 2024

Thadathil Joseph Wilson

Director

DIN: 02135108

Bengaluru

28 May 2024

Sunil Kumar M R

Chief Financial Officer

Bengaluru

28 May 2024

Hemish Purushottam

Company Secretary

Membership No.: A24331

Bengaluru

28 May 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

A Equity share capital

Particulars	Note	No. of equity shares (In Crores)	Amount
Balance as at 1 April 2022		49.95	499.52
Changes in equity share capital during 2022-23	14	-	-
As at 31 March 2023		49.95	499.52
Changes in equity share capital during 2023-24	14	-	-
As at 31 March 2024		49.95	499.52

B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 15)	Reserves and surplus (refer Note 15)					Items of other comprehensive income (refer Note 15)	Total other equity attributable to equity holders of the Company	
		Securities premium	Capital redemption reserve	Treasury shares	Revaluation reserve	Share options outstanding account			General reserve
Balance as at 1 April 2022	374.38	2,217.53	5.71	(14.53)	53.82	7.54	7.04	(195.80)	2,455.69
Total comprehensive income for the year ended 31 March 2023									
Profit for the year	-	-	-	-	-	-	-	173.29	173.29
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	0.41	0.41
Total comprehensive income	-	-	-	-	-	-	-	173.29	173.70
Transferred to retained earnings	-	-	-	-	-	-	-	0.41	(0.41)
Transactions recorded directly in equity									
Change in reserve of ESOP Trust	-	-	1.04	-	-	-	-	-	1.04
Equity settled share based payment expense	-	-	-	-	-	0.61	-	-	0.61
Allotment of equity shares by ESOP Trust	-	1.64	-	-	-	(1.64)	-	-	-
Total transactions recorded directly in equity	-	1.64	-	1.04	-	(1.03)	-	0.41	(0.41)
Balance as at 31 March 2023	374.38	2,219.17	5.71	(13.49)	53.82	6.51	7.04	(22.10)	2,631.04

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 15)		Reserves and surplus (refer Note 15)				Items of other comprehensive income (refer Note 15)		Total other equity attributable to equity holders of the Company	
	convertible preference shares (refer Note 15)	Securities premium	Capital redemption reserve	Treasury shares	Revaluation reserve	Share options outstanding account	General reserve	Retained earnings		Remeasurement of net defined benefit liability/ (asset), net of tax
Balance as at 1 April 2023	374.38	2,219.17	5.71	(13.49)	53.82	6.51	7.04	(22.10)	-	2,631.04
Total comprehensive income for the period ended 31 March 2024	-	-	-	-	-	-	-	156.96	-	156.96
Profit for the year	-	-	-	-	-	-	-	-	(0.64)	(0.64)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	156.96	(0.64)	156.32
Transactions recorded directly in equity	-	-	-	-	-	-	-	(0.64)	0.64	-
Change in reserve of ESOP Trust	-	-	-	2.52	-	-	-	-	-	2.52
Equity settled share based payment expense	-	-	-	-	-	5.31	-	-	-	5.31
Allotment of equity shares by ESOP Trust	-	3.24	-	-	-	(3.71)	-	-	-	(0.47)
Total transactions recorded directly in equity	-	3.24	-	2.52	-	1.60	-	(0.64)	0.64	7.36
Balance as at 31 March 2024	374.38	2,222.41	5.71	(10.97)	53.82	8.11	7.04	134.22	-	2,794.72

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached for **Deloitte Haskins & Sells** Chartered Accountants
Firm registration number: 0080725

Vikas Bagaria

Partner
Membership No.: 60408
Bengaluru
28 May 2024

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

Mandayapurath Azad Moopen

Chairman and Managing Director
DIN: 00159403
Dubai
28 May 2024

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Director
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Bengaluru
28 May 2024

Sunil Kumar M R

Chief Financial Officer
Bengaluru
28 May 2024

Hemish Purushottam

Company Secretary
Membership No.: A24331
Bengaluru
28 May 2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

1. Company overview

Aster DM Healthcare Limited ("the Company") was incorporated on 18 January 2008 under the Companies Act, 1956. The Company is a public limited company and is listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Company is in Bengaluru, Karnataka, India.

The Company is primarily involved in the operations of healthcare facilities, retail pharmacies, and providing consultancy in areas relating to healthcare. The Company has subsidiaries in United Arab Emirates ('UAE'), Kingdom of Saudi Arabia (KSA), Oman, Qatar, Jordan, Bahrain, Cayman Islands (Collectively called Gulf Cooperation Council ('GCC')) and India. The Company has announced the completion of the separation of its India and GCC businesses on 03 April 2024.

2. Basis of preparation

2.1 Statement of compliance

These standalone financial statements (the 'financial statements') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended rules prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder.

These financial statements were authorised for issuance by the Company's Board of Directors on 28 May 2024.

The Company's material accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in crores and are rounded off to two decimals, unless otherwise stated.

2.3 Basis of measurement

These financial statements have been prepared on the historical cost convention on accrual basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities (including derivatives instruments);
- ii. Liabilities for equity-settled share-based payment arrangements; and
- iii. Net defined benefit (asset)/ liability.

2.4 Use of estimates and judgements

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ended 31 March 2024 is included in the following notes:

- Note 4 and 5 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 6 - Impairment of investment in subsidiaries and associates;
- Note 31 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 32 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 37 - Impairment of financial assets;
- Note 38 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 39 - Leases;
- Note 41 - Employee share-based payment expenses.

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's audit committee. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Share-based payment arrangements;
- Financial instruments; and
- Fair value of property, plant and equipment and intangible assets.

2.6 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

3. Material accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are

accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Buildings	60
Plant and equipment	15
Medical equipment*	10-13
Motor vehicles *	5
Computer equipment	3
Servers and networks	6
Furniture and fixtures *	5-10
Electrical equipment	10

* For the above-mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

3.2 Intangible assets

Intangible assets – acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expenses in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Computer software	3
Trademarks	3

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

3.3 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises purchase price, and other cost incurred in bringing the inventories to their present location and condition. The Company uses the weighted average method to determine the cost of inventory consisting of medicines and medical consumables.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

3.4 Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

on the estimated future cash flows of the financial asset have occurred.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the standalone balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non- financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Intangible assets, intangible assets under development and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

iii. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

3.5 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit plans

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to statement of profit and loss in a subsequent period. However, the Company transfers those amounts recognised in other comprehensive income within equity. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

Other long term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in other comprehensive income in the period in which they arise.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee

expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.6 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

3.7 Revenue

The Company generates revenue from rendering of hospital services (hospital and medical services), revenue of pharmacy, revenue from canteen services, revenue from consultancy services and other operating income. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. In calculating the variable considerations, the Company considers the nature and coverage through insurance and other parties, the history of adjustments and rejections, and the probability of rejections, discounts, rebates, price concessions, or other similar items.

Disaggregation of revenue

The Company disaggregates revenue from hospital services (hospital and medical services), revenue of pharmacy, revenue

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

from canteen services, revenue from consultancy services and other operating income. The company further disaggregates revenue from hospital and medical services based on category of customers (cash and credit) and based on nature of treatment (In-patient and Out-patient). The Company believes that this disaggregation best depicts how the nature, amount, timing and certainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Contract balances

The Company classifies the right to consideration in exchange for sale of services where invoice is raised as trade receivables, where invoice has not been raised as unbilled revenue and advance consideration as advance from customers.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following details provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

(a) Revenue from hospital and medical services

The Company's revenue from hospital and medical services comprises of income from hospital services.

Revenue from hospital services to patients is recognised as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts, concessions given to the patients and estimated disallowances for patients covered under insurance.

Unbilled receivable represents value to the extent of hospital and medical services are rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

(b) Revenue from sale of pharmacy

Revenue from sale of pharmacy within the hospital premises is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

(c) Other operating income

The Company's revenue from other operating income comprises primarily of revenue from medical courses

conducted at the hospital and income from revenue sharing agreements.

(d) Revenue from consultancy services

The Company's revenue from consultancy services is based on the agreements/arrangements with the customers as the service is performed.

(e) Revenue from canteen services

Revenue from canteen services is recognised at a point in time when control is transferred.

3.8 Foreign currency transactions and translations

Transactions in foreign currencies are recorded in the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

3.9 Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

i. Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition

that triggers those payments occurs and are included in the line "Other expenses" in the statement of profit and loss.

ii. Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.10 Recognition of dividend income, interest income or interest expense

Dividend income is recognised in the standalone statement of profit and loss on the date on which the right to receive payment is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

"Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

3.11 Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised

or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.12 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.13 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss - FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as either at amortised cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered

sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
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Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between

the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the statement of profit and loss.

3.14 Earnings / (Loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive, i.e., which reduces earnings per share or increases loss per share are included. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.15 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

3.16 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Company receives grants relating to assets, including non-monetary grants, the asset and the related grants are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset. Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

3.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of

three months or less which are subject to insignificant risk of changes in value.

3.18 Operating segments

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

3.19 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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4 Property, plant and equipment and capital work-in-progress

4.1 Property, plant and equipment

Particulars	Freehold land	Buildings *	Leasehold improvements	Furniture and fixtures	Electrical equipment	Plant and equipment	Computer equipment	Medical equipment	Servers and networks	Motor vehicles	Total
Gross carrying value											
Balance as at 1 April 2022	110.11	265.12	122.74	59.25	33.15	72.70	19.22	540.29	9.43	4.19	1,236.20
Additions	0.28	4.54	4.58	6.21	2.30	2.95	5.92	33.63	2.38	0.41	63.20
Adjustments	-	(49.11)	49.11	-	-	-	-	-	-	-	-
Disposals	-	-	-	0.09	0.02	0.08	0.25	5.15	-	0.08	5.67
Balance as at 31 March 2023	110.39	220.55	176.43	65.37	35.43	75.57	24.89	568.77	11.81	4.52	1,293.73
Balance as at 1 April 2023	110.39	220.55	176.43	65.37	35.43	75.57	24.89	568.77	11.81	4.52	1,293.73
Additions	0.15	2.16	71.80	12.46	7.08	9.97	8.17	194.78	2.90	0.25	309.72
Disposals	-	-	0.02	0.14	-	0.73	0.73	2.29	-	0.04	3.95
Balance as at 31 March 2024	110.54	222.71	248.21	77.69	42.51	84.81	32.33	761.26	14.71	4.73	1599.50
Accumulated depreciation											
Balance as at 1 April 2022	-	24.58	74.16	44.62	25.20	39.22	14.83	241.62	8.58	3.79	476.60
Charge for the year	-	3.65	10.59	4.90	2.44	3.97	2.81	51.88	0.73	0.27	81.24
Eliminated on disposals	-	-	-	0.08	0.01	0.08	0.22	4.77	-	0.08	5.24
Balance as at 31 March 2023	-	28.23	84.75	49.44	27.63	43.11	17.42	288.73	9.31	3.98	552.60
Balance as at 1 April 2023	-	28.23	84.75	49.44	27.63	43.11	17.42	288.73	9.31	3.98	552.60
Charge for the year	-	3.72	10.14	5.78	2.94	4.88	4.82	59.23	1.08	0.27	92.86
Eliminated on disposals	-	-	0.02	0.13	-	0.68	0.72	1.45	-	0.04	3.04
Balance as at 31 March 2024	-	31.95	94.87	55.09	30.57	47.31	21.52	346.51	10.39	4.21	642.42
Net carrying value											
As at 31 March 2024	110.54	190.76	153.34	22.60	11.94	37.50	10.81	414.75	4.32	0.52	957.08
As at 31 March 2023	110.39	192.32	91.68	15.93	7.80	32.46	7.47	280.04	2.50	0.54	741.13

* The Company had entered into an agreement commencing from 1 April 2014, with its subsidiary, DM Medcity Hospitals (India) Private Limited ('DM Medcity'), for construction and development of its Medcity hospital project ('project') in Kochi, Kerala. Under the agreement, the Company was required to make certain payments / deposits to the subsidiary based on which the Company has been given the right to enter into and construct part of the project on lands owned by DM Medcity. The project was capitalised in 2014 and became operational in the same year.

Notes:

For details of property, plant and equipment pledged, refer Note 16.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

4 Property, plant and equipment and capital work-in-progress (Contd..)

4.2 Capital work-in-progress (CWIP)

4.2.1 Ageing schedule of CWIP

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2024					
Projects in progress	30.93	2.83	4.94	-	38.70
Projects temporarily suspended	-	-	-	-	-
Total	30.93	2.83	4.94	-	38.70
Balance as at 31 March 2023					
Projects in progress	46.22	13.83	0.40	6.08	66.53
Projects temporarily suspended	-	-	-	-	-
Total	46.22	13.83	0.40	6.08	66.53

4.2.2 As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its revised plan.

5 Other intangible assets and intangible assets under development

5.1 Other intangible assets

Particulars	Computer software	Trade marks	Total
Gross carrying value			
Balance as at 1 April 2022	17.20	0.12	17.32
Additions	2.37	-	2.37
Disposals	-	-	-
Balance as at 31 March 2023	19.57	0.12	19.69
Balance as at 1 April 2023	19.57	0.12	19.69
Additions	0.70	-	0.70
Disposals	0.68	-	0.68
Balance as at 31 March 2024	19.59	0.12	19.71
Accumulated amortisation			
Balance as at 1 April 2022	15.06	0.11	15.17
Amortisation for the year	1.64	-	1.64
Eliminated on disposals	-	-	-
Balance as at 31 March 2023	16.70	0.11	16.81
Balance as at 1 April 2023	16.70	0.11	16.81
Amortisation for the year	1.61	-	1.61
Eliminated on disposals	0.65	-	0.65
Balance as at 31 March 2024	17.66	0.11	17.77
Net carrying value			
As at 31 March 2024	1.93	0.01	1.94
As at 31 March 2023	2.87	0.01	2.88

5.2 Intangible assets under development

5.2.1 Ageing schedule of intangible assets under development

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2024					
Projects in progress	0.13	0.02	-	-	0.15
Projects temporarily suspended	-	-	-	-	-
Total	0.13	0.02	-	-	0.15

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

5 Other intangible assets and intangible assets under development (Contd..)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2023					
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-
Total	0.02	-	-	-	0.02

5.2.2 As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost compared to its revised plan.

6 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current investments, unquoted		
<i>Investments in equity instruments of subsidiaries (at cost)</i>		
Aster DM Healthcare (Trivandrum) Private Limited, India**	33.97	33.97
8,009,999 (31 March 2023: 8,009,999) equity shares of INR 10 each fully paid up		
DM Med City Hospitals (India) Private Limited, India**	5.29	5.29
9,999 (31 March 2023: 9,999) equity shares of INR 10 each fully paid up		
Prerana Hospital Limited, India	42.94	42.94
3,600,991 (31 March 2023: 3,600,991) equity shares of INR 10 each fully paid up		
Ambady Infrastructure Private Limited, India**	20.84	20.84
1,501,000 (31 March 2023: 1,501,000) equity shares of INR 100 each fully paid up		
Affinity Holdings Private Limited, Mauritius	*	*
1,000 (31 March 2023 : 1,000) equity shares of USD 1 each fully paid up		
Sri Sainatha Multispeciality Hospitals Private Limited, India	0.01	0.01
1,000 (31 March 2023 : 1,000) Class A Equity shares of INR 10 each fully paid up		
Sri Sainatha Multispeciality Hospitals Private Limited, India	79.58	79.58
7,014,938 (31 March 2023 : 7,014,938) Class B Equity shares of INR 10 each fully paid up		
Malabar Institute Of Medical Sciences Limited, India	312.19	277.79
79,333,680 (31 March 2023 : 75,942,586) equity shares of INR 10 each fully paid up		
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited, India	208.25	208.25
6,200,771 (31 March 2023 : 6,200,771) equity shares of INR 10 each fully paid up		
Hindustan Pharma Distributors Private Limited	15.38	15.38
86,000 (31 March 2023 : 86,000) equity shares of INR 10 each fully paid up		
<i>Investments in preference shares of subsidiaries (at cost)</i>		
Affinity Holdings Private Limited, Mauritius	#	1,455.82
Nil (31 March 2023 : 219,324,675) non-cumulative redeemable preference shares of USD 1 each fully paid up		
<i>Investments in equity instruments of associates (at cost)</i>		
Alfaone Medicals Private Limited	0.23	0.23
228,572 (31 March 2023 : 228,572) equity shares of INR 10 each fully paid up		
Mindriot Research and Innovation Foundation	*	*
4,900 (31 March 2023: 4,900) equity shares of INR 10 each fully paid up		
<i>Capital contribution in subsidiaries (at cost)</i>		
Aster Clinical Lab LLP	1.00	1.00
Total	719.68	2,141.10

* Amount is below the rounding off norms adopted by the Company.

** The investment amount includes the following deemed capital contribution on account of interest-free/lower than market interest loan provided to subsidiaries.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

6 Investments (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Aster DM Healthcare (Trivandrum) Private Limited, India	25.96	25.96
DM Med City Hospitals (India) Private Limited, India	5.28	5.28
Ambady Infrastructure Private Limited, India	1.67	1.67
Total	32.91	32.91

On 03 April 2024, the Company announced the completion of the separation of its India and Gulf Cooperation Council (GCC) businesses. The transaction has concluded on 03 April 2024 and pursuant to which the Board of directors of Affinity Holdings Private Limited has approved the redemption of preference shares. Hence, as at 31 March 2024 investment in preference shares of Affinity Holdings Private Limited is classified as current investment.

Aggregate carrying amount of unquoted investments	719.68	2,141.10
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Particulars	As at 31 March 2024	As at 31 March 2023
Current investments, unquoted		
<i>Investments in preference shares of subsidiaries (at cost)</i>		
Affinity Holdings Private Limited, Mauritius	1,455.82	-
219,324,675 (31 March 2023 : Nil) non-cumulative redeemable preference shares of USD 1 each		
Current investments, quoted		
<i>Investment in Mutual Funds - Quoted investments (carried at fair value through profit or loss)</i>		
SBI Overnight Fund Regular growth	0.05	-
[130.020 (31 March 2023: Nil) units]		
Total	1,455.87	-
Aggregate carrying amount of unquoted investments	1,455.82	-
Aggregate carrying amount of quoted investments	0.05	-
Aggregate market value of quoted investments	0.05	-
Aggregate amount of impairment in the value of investments	-	-

7 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
<i>(Valued at lower of cost and net realisable value)</i>		
Medicines and medical consumables	43.55	34.28
Total	43.55	34.28

For details of inventories pledged, refer Note 16.

8 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Current (Unsecured)		
Considered good	139.79	122.23
Less: Loss allowance	(12.24)	(10.90)
Net trade receivables	127.55	111.33

For details of trade receivables pledged, refer Note 16.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 37.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

8 Trade receivables (Contd..)

8.1 Trade receivables ageing schedule

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed trade receivables- unsecured		
Outstanding for following periods from due date of payment		
Not due	58.12	41.20
Less than 6 months	52.00	63.25
6 months - 1 year	13.66	10.11
1-2 years	8.63	4.59
2-3 years	2.67	0.67
More than 3 years	4.71	2.41
Total	139.79	122.23

8.2 Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at 31 March 2024	As at 31 March 2023
Due date to 1 year	3% - 18%	9%-33%
1-2 years	2% - 100%	26%-72%
More than 2 years	100%	100%

8.3 Movement of loss allowance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	10.90	9.30
Add: Provision of loss allowance created during the year	4.45	2.77
Less: Bad debts written off during the year	(3.11)	(1.17)
Balance at the end of the year	12.24	10.90

9 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- On current accounts	25.41	18.36
- Deposits with original maturity of less than three months	0.50	4.05
Cash on hand	1.36	1.51
Cash-in-transit / cheques in hand	0.45	0.46
Total	27.72	24.38

10 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023
Balance in banks for margin money *	6.57	5.34
In deposit accounts (with original maturity of more than 3 months but less than 12 months)	0.56	1.57
Total	7.13	6.91

* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

11 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost		
Non-current		
<i>Dues from related parties</i>		
Unsecured, considered good (refer Note 35)	454.95	353.05
Total non-current	454.95	353.05
Current		
<i>Dues from related parties</i>		
Unsecured, considered good		
Credit impaired (refer Note 35)	13.48	13.48
Less : Loss allowance	(13.48)	(13.48)
Total Current	-	-
Total	454.95	353.05

12 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
Fixed deposits with banks #	2.95	4.18
Rent and other deposits*	56.24	66.26
Interest accrued on fixed deposits with banks	0.73	-
Interest accrued on loans to related parties (refer Note 35)	26.03	-
Total	85.95	70.44
Current		
<i>Unsecured, considered good</i>		
Unbilled receivables ^	18.33	13.51
Rent and other deposits *	2.74	0.26
Dues from related parties (refer Note 35)	59.66	95.30
Interest accrued on fixed deposits with banks	0.16	0.80
Total	80.89	109.87
Total	166.84	180.31

The above deposits are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.

^ Net of advance from patients of INR 12.76 crores (as at 31 March 2023: INR 19.17 crores).

* Includes deposits given to related parties. Refer Note 35.

13 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Non-current		
Prepaid expenses	1.02	0.76
Advances for capital goods	46.25	81.99
Others*	3.55	6.15
Total	50.82	88.90
Current		
Prepaid expenses	9.17	5.12
Balance with statutory / government authorities	4.61	2.74
Advance for supply of goods and services	11.66	18.41
Others*	1.69	1.84
Total	27.13	28.11
Total	77.95	117.00

* Includes prepaid rent recognised on rent deposits given to related parties. Refer Note 35.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

14 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Authorised				
Equity shares of INR 10 each	55.00	550.00	55.00	550.00
Compulsory convertible preference shares (CCPS) of INR 10 each	6.62	66.20	6.62	66.20
Total	61.62	616.20	61.62	616.20
Issued, subscribed and fully paid-up				
Equity shares of INR 10 each	49.95	499.52	49.95	499.52
Total	49.95	499.52	49.95	499.52

The Company does not have any issued, subscribed and fully paid-up CCPS as on 31 March 2024 and 31 March 2023.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
<i>Equity shares of INR 10 each fully paid-up</i>				
Balance as at the beginning of the year	49.95	499.52	49.95	499.52
Issue of equity shares	-	-	-	-
Balance as at the end of the year	49.95	499.52	49.95	499.52

14.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time and subject to dividend payable to preference shareholder. The voting rights of an equity shareholder on a poll (not on show of hands) is in proportion to the shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

14.3 Employee stock options

Terms attached to stock options granted to employees are described in Note 4.1 regarding employee share based payments.

14.4 Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	%	Number of shares (in crores)	%
<i>Equity shares of INR 10 each fully paid -up held by</i>				
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%
Olympus Capital Asia Investments Limited, Mauritius	5.05	10.10%	9.47	18.96%
Rimco (Mauritius) Limited, Mauritius	5.06	10.13%	5.06	10.13%

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

14 Share capital (Contd..)

14.5 Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2024		Shares held as at 31 March 2023		Percentage change during the year ended 31 March 2024
	Number of shares (in crores)	% of total shares	Number of shares (in crores)	% of total shares	
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%	Nil
Union (Mauritius) Holdings Limited, Mauritius	2.00	4.00%	2.00	4.00%	Nil
Dr. Azad Moopen	0.17	0.35%	0.17	0.35%	Nil
Alisha Moopen	0.02	0.04%	0.02	0.04%	Nil
Ziham Moopen	0.02	0.03%	0.02	0.03%	Nil
Naseera Azad	0.01	0.03%	0.01	0.03%	Nil
Zeba Azad Moopen	0.01	0.02%	0.01	0.02%	Nil

14.6 Details of bonus shares issued during the past 5 years immediately preceding 31 March 2024:

The Company has not issued bonus shares during the period of five years immediately preceding 31 March 2024.

14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceding 31 March 2024:

The Company has not allotted any equity shares as fully paid-up without consideration being received in cash during the past 5 years immediately preceding 31 March 2024.

14.8 Details of buyback of shares during the past 5 years immediately preceding 31 March 2024:

The Company bought back 57,14,285 equity shares for an aggregate amount of INR 120 crores at INR 210 per equity share. The equity shares bought back were extinguished on 18 March 2020.

14.9 On 12 April 2024, the Board of Directors of the Company have approved a special dividend of INR 118.00/- (par value of INR 10 each) per equity share. The special dividend would result in a cash outflow of INR 5,894.25 crores.

14.10 On 28 May 2024, the Board of Directors of the Company have proposed a final dividend of INR 2.00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2024, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 99.90 crores.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

15 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Equity component of compulsorily convertible preference shares	374.38	374.38
- Represents the equity component of compulsorily convertible preference shares.		
Reserves and surplus		
Securities premium	2,222.41	2,219.17
- Used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
Capital redemption reserve	5.71	5.71
- Created out of the Securities Premium/General Reserve, a sum equal to nominal value of the share capital extinguished on buy back of fully paid up own equity shares of the Company. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.		
Treasury Shares	(10.97)	(13.49)
- The Company has created the DM Healthcare Employees Welfare Trust ("the Trust") for providing share based payment to its employees. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares.		
General reserve	7.04	7.04
- Used from time to time to transfer profits from retained earnings for appropriate purposes.		
Share options outstanding account	8.11	6.51
- The Company has established share based payment for eligible employees of the Company and its subsidiaries. Also refer Note 41 for further details on these plans.		
Revaluation reserve		
- Revaluation surplus represents increase in carrying amount arising on revaluation of land and building recognised in other comprehensive income and accumulated in reserves (net of tax)	53.82	53.82
Retained earnings	134.22	(22.10)
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
Items of other comprehensive Income	-	-
Remeasurement of net defined benefit liability/ (asset), net of tax		
- Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax		
Total	2,794.72	2,631.04

16 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured - at amortised cost		
Term loans from banks	217.12	150.28
Term loans from financial institution	34.09	43.18
Total	251.21	193.46
Current		
Unsecured - at amortised cost		
Cash credit and overdraft facilities from banks	16.00	51.00
Secured - at amortised cost		
Cash credit and overdraft facilities from banks	53.00	52.01
Current maturities of long term borrowings from banks	57.33	36.69
Current maturities of long term borrowings from financial institution	9.10	6.82
Total	135.43	146.52
Total	386.64	339.98

Information about the Company's exposure to interest rate and liquidity risks are included in Note 37.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

16 Borrowings (Contd..)

A Secured bank loans

- Note 1: The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate). These loans are originally repayable in 96 monthly instalments (51 monthly instalments remaining as at 31 March 2024). The term loans is secured by:
- Hypothecation of all movable fixed assets relating to Aster Medcity Hospital, Kochi (comprising plant and machinery, furniture fixture, vehicles and other movable assets), present and future;
 - Equitable mortgage of 8.50 acres of landed property of the Company and 8.81 acres of landed property of DM Med City Hospitals (India) Private Limited, a wholly owned subsidiary of the Company;
 - First charge on entire cashflows of the Aster Medcity Hospital, Kochi; and
 - Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bonds that may be provided by any counter party under project agreement or contract and insurance policies in favour of the borrower, related to Aster Medcity, Kochi.
- Note 2: The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate). These loans are originally repayable in 60 monthly instalments (16 monthly instalments remaining as at 31 March 2024). The term loans is secured by:
- Exclusive first charge by way of hypothecation on all movable fixed assets of the Company relating to Aster Medcity Hospital, Kochi including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future;
 - Exclusive first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Limited. (Collateral); First charge on current assets of the Company.
- Note 3: The term loans from bank (including current portion) includes Indian rupee term loan taken from HDFC Bank, which carries interest from 8.21% to 9.18% p.a (linked to 3 months T-Bills). These loans are originally repayable in 20 quarterly instalments (7 quarterly instalments remaining as at 31 March 2024). The loans is secured by:
- First pari passu charge by way of hypothecation on all movable fixed assets of the Company relating to Aster Medcity Hospital, Kochi; Aster CMI, Bangalore and RV Hospital, Bangalore including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future;
 - Exclusive first charge by way of equitable mortgage on 11.68 acres in Cheranellor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Aster DM Healthcare Limited with aggregate value of INR 118.9 crores approx (Date of valuation May 2020)
 - First charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Aster DM Healthcare Limited;
 - Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.
 - Irrevocable, Unconditional corporate guarantee of Ambady Infrastructure Private Limited, a wholly owned subsidiary of Aster DM Healthcare Limited.
- Note 4: The term loans from bank (including current portion) includes Indian rupee term loan taken from Axis Bank, which carries interest from 8.10% to 8.35% p.a (linked to RBI repo rate). These loans are originally repayable in 24 quarterly instalments (19 quarterly instalments remaining as at 31 March 2024). The loans is secured by:
- Exclusive first charge on all movable fixed assets of the project.
 - Extension of first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Limited with hospital building valued at INR 288.83 crores .(Currently charged to Federal Bank)

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

16 Borrowings (Contd..)

- c) Minimum collateral coverage of 100% to be maintained during the currency of the facility
- d) Corporate Guarantee of DM Medcity Hospitals Private Limited.

Note 5: The term loans from bank (including current portion) includes Indian rupee term loan taken from Axis Bank, which carries interest at 8.10% to 8.35% p.a (linked to RBI repo rate). These loans are originally repayable in 28 quarterly instalments (26 quarterly instalments remaining as at 31 March 2024). The loans is secured by:

- a) Exclusive first charge on all movable fixed assets of the project - Block A and B of Whitefield Hospital, Bangalore.
- b) Extension of first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Limited with hospital building. (Currently charged to Federal Bank);
- c) Minimum collateral coverage of 100% to be maintained during the currency of the facility;
- d) Corporate Guarantee of DM Medcity Hospitals Private Limited and Ambady Infrastructure Private Limited;
- e) First pari passu charge by way of equitable mortgage on land commensuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Aster DM Healthcare Limited; and
- f) Exclusive first charge on leasehold rights of the project building.

Note 6: The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate). These loans are originally repayable in 48 monthly instalments (24 monthly instalments remaining as at 31 March 2024). The loans is secured by:

- a) Exclusive first charge by way of hypothecation on all movable/immovable fixed assets of the Company created out of the said loan;
- b) Second charge on current assets of the Company;
- c) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital; and
- d) Cash margin @10% (Letter of Credit/ Bank Guarantee).
- e) Equitable mortgage of Land & Building charged to the existing limit.

Note 7: The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% (linked to RBI Repo rate). These loans are originally repayable in 84 monthly instalments 69 monthly instalments remaining as at 31 March 2024). The loans is secured by:

- a) Exclusively first charge by way of hypothecation on all the movable fixed assets of the company including plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future.
- b) First charge on the following properties for all limits of Aster DM Healthcare Limited on pari passu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Private Limited, 13.53 acres of landed property at Kochi owned by Aster DM Healthcare Ltd with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Private Limited.

Note 8: The term loans from NBFC (including current portion) includes Indian rupee term loan taken from Bajaj Finserv, which carries interest at 9.40% to 10.70% p.a . These loans are originally repayable in 22 quarterly instalments (19 quarterly instalments remaining as at 31 March 2024).

The loans is secured by:

- a) First pari passu charge on immovable fixed assets valued at INR 553.3 crores with minimum FACR of 1.3x along with HDFC, AXIS and Federal Bank.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

16 Borrowings (Contd..)

- b) Immovable fixed asset details as below:

Pari passu charge on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Private Limited, 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Ltd with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Aster DM Healthcare Ltd ;and

- c) Corporate Gurantee - DM Medcity Hospitals India Private Limited and Ambady Infrastructure Private Limited.

Note 9: a) The Term Loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 7.95%. These loans are originally repayable in 72 monthly instalments (72 monthly instalments remaining as at 31 March 2024).

- (i) 13.12 acres of land property at Kochi owned by Aster D M Medcity Hospital Private Limited with hospital buildings there on
- (ii) 13.53 acres of landed property at Kochi owned by Aster DM Health Care Limited with hospital buildings and there on with aggregate value land -INR 80 Crores building INR 173 Crores with total value INR 253 Crores
- (iii) 11.68 acres of landed property at Kochi owned by Ambady infrastructure Private Limited with aggregate value INR 60 Crores

- b) Charge on entire fixed assets of company (Excluding those assets funded out of term loan's)

- c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster RV and Aster Whitefield Hospital

Note 10: a) The Term Loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.50%. These loans are originally repayable in 72 monthly instalments (72 monthly instalments remaining as at 31 March 2024)

- (i) 13.12 acres of landed property at Kochi owned by D M Medcity Hospital India Private Limited with hospital buildings thereon
- (ii) 13.53 acres of landed property at Kochi owned by Aster DM Healthcare Limited with hospital buildings thereon
- (iii) 11.68 acres of landed property at Kochi owned by Ambady Infrastructures Private Limited (Wholly owned subsidiaries of Aster DM Healthcare Limited) with aggregate value INR 394 Crores (Date of valuation 22 June 2023)

- b) Charge on entire fixed assets of the company (excluding those assets funded out of term loans)

- c) Pari passu first charge on cash flows of Aster Medcity, Aster CMI, Aster RV and Aster Whitefield hospital

- d) Exclusive first charge on assets acquired out of term loan.

Note 11: There are no continuing defaults in the repayment of the principal loan and interest amounts.

B Secured overdraft/cash credit facilities from bank

Note 1: Overdraft and Working Capital Loan facility from Federal bank availed and carries and interest at 8.32% to 8.40% p.a (linked to RBI repo rate). The facility is secured by way of exclusive first charge on the current assets of the Company (present and future) of with Axis bank and HDFC bank. Cash margin and additional charge on the current assets and movable fixed assets of the Company. Second charge on all primary and collateral securities, which includes:

- a. Hypothecation of current assets;
- b. Charge on entire fixed assets of the company (excluding those funded out of term loan)
- c. Pari Passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster RV and Aster Whitefield Hospital.

Note 2: Cash credit facility from Axis bank availed and carries interest of 9.45% to 9.75% p.a (linked to 3 months MCLR). The facility is secured by way of exclusive first charge on the current assets of the Company (present and future).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

16 Borrowings (Contd..)

Note 3: Bank Gurantee and Buyers credit facility availed from Federal Bank and secured by 10% cash margin and additional charge on current assets and movable fixed assets with interest as per bank card rate.

Note 4: Secondary collateral charge on the following properties for all limits of Aster DM Healthcare Limited on pari passu basis with respect to note 1, note 2 & note 3; 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Private Limited, 13.53 acres of landed property at Kochi owned by Aster DM Healthcare Limited with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Private Limited. Also, corporate guarantee given by DM Medcity Hospital India Private Limited and Ambady Infrastructure Private Limited.

C Unsecured overdraft facilities from bank

Overdraft facility from Yes Bank availed and carries interest at 9.05% - 9.75% (linked to 1 month MCLR).

17 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	5.52	2.82
Total outstanding dues of creditors other than micro and small enterprises	219.00	200.60
Total	224.52	203.42

All trade payables are 'current'. The average credit period taken is 30-60 days.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 37.

17.1 Trade payables ageing schedule (Undisputed)

Particulars	Outstanding for following periods from due date of payment				Total *
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2024					
Micro and small enterprises	5.47	0.05	-	-	5.52
Others	216.83	0.48	0.97	0.72	219.00
Total	222.30	0.53	0.97	0.72	224.52
Balance as at 31 March 2023					
Micro and small enterprises	2.82	-	-	-	2.82
Others	198.26	1.16	0.35	0.83	200.60
Total	201.08	1.16	0.35	0.83	203.42

* Includes unbilled dues of INR 105.39 as at 31 March 2024 (INR 92.61 as at 31 March 2023).

17.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given below:

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier at the end of the year	5.23	2.82
The interest due on the principal remaining outstanding as at the end of the year	*	0.05
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	0.24	-
The amount of interest accrued and remaining unpaid at the end of the year	0.29	0.05
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	*	-

*This represents values less than rounding off norms adopted by the Company

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

18 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Interest accrued but not due on borrowings*	0.52	0.21
Dues to related party (refer Note 35)	4.15	2.53
Dues to creditors for capital goods	31.40	24.35
Others	13.79	-
Total	49.86	27.09

* The details of interest rates, repayment and other terms are disclosed in Note 16.

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 37.

19 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Deferred government grant*	32.45	16.86
Total	32.45	16.86
Current		
Unearned income	8.17	5.55
Advance from patients	12.76	-
Statutory dues payables	10.72	8.45
Deferred government grant*	6.54	3.20
Total	38.19	17.20

*Represents government grant under Export Promotion Capital Goods (EPCG) accounted at fair value as per Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

20 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Provision for employee benefits</i>		
Defined benefit obligation - Gratuity (refer Note 38)	10.71	8.40
Compensated absences	-	0.02
Total	10.71	8.42
Current		
<i>Provision for employee benefits</i>		
Defined benefit obligation - Gratuity (refer Note 38)	1.58	1.25
Total	1.58	1.25

21 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from hospital and medical services	1,916.91	1,450.05
Revenue from sale of pharmacy	77.70	51.96
Revenue from canteen services	12.45	10.14
Other operating income	26.18	19.62
Revenue from consultancy services	3.26	1.97
Total	2,036.50	1,533.74

The Company's revenue from other operating income comprises primarily of revenue from medical courses conducted at the hospital, income from revenue sharing agreements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

21 Revenue from operations (Contd..)

(i) Category of customers

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash (Including cards/UPI/wallets/bank transfer/cheques)	1,091.77	817.97
Credit (Including CoPay)	902.84	684.04
Revenue from Hospital and medical services and pharmacies	1,994.61	1,502.01
Others	41.89	31.73
Revenue from operations	2,036.50	1,533.74

Nature of treatment

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
In- patient	1516.84	1,184.11
Out- patient	400.07	265.94
Total (Revenue from hospital and medical services)	1,916.91	1,450.05

22 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
on financial assets carried at amortised cost (Lease deposits)	3.38	3.00
on fixed deposits with banks	0.73	0.79
on loan to related parties	26.03	29.42
Interest on income tax refund	-	0.85
Dividend on non-current investments	7.88	7.41
Other non operating income*	11.00	6.89
Gain on fair valuation of put option (net)	-	1.41
Total	49.02	49.77

*Includes Other non-operating income from related parties. Refer Note 35.

23 Purchases of medicines and consumables

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Medicines and consumables	418.10	336.63
Total	418.10	336.63

24 Changes in inventories

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock	34.28	23.63
Closing stock	(43.55)	(34.28)
Total	(9.27)	(10.65)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

25 Professional fee to consultant doctors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Professional fees to consultant doctors	470.38	346.00
Total	470.38	346.00

26 Lab outsourcing charges

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lab outsourcing charges	68.16	48.94
Total	68.16	48.94

27 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and allowances	283.08	211.32
Contribution to provident and other funds (refer Note 38)	14.03	9.45
Staff welfare expense	12.33	6.84
Expenses related to post employment defined benefit plans (refer Note 38)	3.61	3.03
Equity settled share based payment expense (refer Note 4 1)	5.31	(0.05)
Total	318.36	230.59

28 Finance cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on bank borrowings	37.73	20.86
Less : Amounts included in the cost of qualifying assets (refer Note 16)	(3.13)	(2.69)
	34.60	18.17
Interest on lease liabilities (refer Note 39)	40.77	31.75
Other borrowing costs	3.00	1.89
Total	78.37	51.81

29 Depreciation and amortisation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer Note 4)	92.86	81.24
Depreciation on right-of-use assets (refer Note 39)	26.91	21.14
Amortisation on intangible assets (refer Note 5)	1.61	1.64
Total	121.38	104.02

30 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Food and beverage	18.92	13.86
Power, water and fuel	35.88	26.56
Water charges	3.61	2.80

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

30 Other expenses (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Housekeeping, security and others	71.76	59.59
Legal, professional and other consultancy	33.40	15.66
Auditors remuneration (refer Note 34)	1.62	1.41
Rent (refer Note 39)	53.28	40.49
Repairs and maintenance - plant and machinery	38.69	29.85
Repairs and maintenance - building	3.04	1.93
Repairs and maintenance - Others	18.59	9.95
Advertising and promotional	68.34	46.42
Rates and taxes	2.02	1.74
Allowances for credit losses on financial assets (refer Note 8.3)	4.45	2.77
Travelling and conveyance	11.84	8.50
Loss on sale of property, plant and equipment (net)	0.57	0.26
Net loss on account of foreign exchange fluctuations	0.13	-
Corporate social responsibility (refer Note 30.1)	5.21	0.47
Insurance	3.06	2.25
Communication	2.05	1.73
Office expenses	17.94	12.75
Donation & charity	-	0.05
Bank Charges	5.06	4.69
Miscellaneous expenses	11.23	10.11
	410.69	293.84

30.1 Details of corporate social responsibility (CSR)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Amount required to be spent by the Company during the year	1.32	0.57
- Amount of expenditure incurred	5.21	0.47
- Shortfall at the end of the year	NA	NA
- Total of previous year shortfall	NA	NA
- Reason for shortfall	NA	NA
- Nature of CSR activities	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

30 Other expenses (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Details of related party transactions	INR 5 crores (Aster DM Foundation)	INR 0.25 crores (Aster DM Foundation)
- Whether provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA
- Amount spent during the year on:		
Construction/acquisition of an asset	1.11	0.25
On purposes other than above	4.10	0.22
Total	5.21	0.47
Excess of previous year utilised	-	0.25

31 Income tax

(a) Income tax assets/(liability)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax payments, including taxes withheld	124.05	90.79
Less: Provision made towards tax liabilities	(39.27)	(39.27)
Net income tax assets/(liability) at the end	84.78	51.52

(b) Amount recognised in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	26.06
Current tax for earlier years	-	6.86
Deferred tax (including MAT credit entitlement)	52.39	(23.88)
Tax expense for the year	52.39	9.04

(c) Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax	0.21	(0.19)
Tax expense for the year	0.21	(0.19)

(d) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	209.35	182.33
Statutory income tax rate	25.17%	31.20%
Tax expenses /(asset)	52.69	56.89
Change in tax rates	(1.42)	-
Non-deductible expenses/ permanent differences	1.37	(2.63)
On account of undistributed profits in subsidiaries	-	2.37
Current tax for earlier years	-	6.86
Un-recognised deferred tax assets	-	(55.21)
Others	(0.46)	0.95
Income tax expense	52.18	9.23

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

31 Income tax (Contd..)

(e) Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax asset		
MAT (Minimum Alternate Tax) credit entitlement receivable	-	26.06
Unabsorbed business loss	18.00	138.35
On account of ROU, lease liabilities and deferred lease	26.49	-
Provision for employee benefits	4.92	-
Provision for expected credit loss	3.08	-
Total deferred tax asset	52.49	164.41
Deferred tax liability		
On account of fair valuation of land *	(5.68)	(16.35)
On account of undistributed profits in subsidiaries	-	(2.37)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	(91.66)	(138.35)
Total deferred tax liability	(97.34)	(157.07)
Deferred tax asset / (liability) (net)	(44.85)	7.34

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities related to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(ii) Movement in temporary differences

Particulars	Balances as at 1 April 2022	Recognised in Profit and loss during 2022-23	Recognised in OCI during 2022-23	Balances as at 31 March 2023	Recognised in Profit and loss during 2023-24	Recognised in OCI during 2023-24	Balances as at 31 March 2024
Unabsorbed business loss	176.94	(38.59)	-	138.35	(120.34)	-	18.00
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	(176.94)	38.59	-	(138.35)	46.69	-	(91.66)
MAT credit entitlement receivable	-	26.06	-	26.06	(26.06)	-	-
On account of fair valuation of land *	(16.35)	-	-	(16.35)	10.67	-	(5.68)
On account of undistributed profits	-	(2.37)	-	(2.37)	2.37	-	-
Provision for employee benefits	-	0.19	(0.19)	0.00	4.71	0.21	4.92
Provision for expected credit loss	-	-	-	-	3.08	-	3.08
On account of ROU, lease liabilities and deferred lease	-	-	-	-	26.49	-	26.49
Net deferred tax liabilities	(16.35)	23.88	(0.19)	7.34	(52.39)	0.21	(44.85)

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

31 Income tax (Contd..)

(iii) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits there from:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deferred tax asset				
Tax losses (business loss)	-	-	410.56	128.09
Tax losses (long term and short term capital loss)	9.54	2.40	39.69	9.40
Tax losses (unabsorbed depreciation)	-	-	70.06	21.86
Total deferred tax asset	9.54	2.40	520.31	159.35

(iv) Tax losses carried forward

Particulars	As at 31 March 2024	Expiry date	As at 31 March 2023	Expiry date
Carried forward capital losses	9.54	Various dates from FY 2023- 24 to 2026-27	39.69	Various dates from FY 2023-24 to 2026-27
Carried forward business losses	36.10	FY 2027-28	853.99	Infinite period
Carried forward losses (Unabsorbed Depreciation)	35.42	Infinite period	70.06	Infinite period
Total tax losses carried forward	81.06		963.74	

Note i) Deferred tax assets have not been recognized in respect of the capital losses, because it is not probable that future taxable profit will be available against which the Company can use the benefits. The above is arrived basis the balances as on date. The deductible temporary difference do not expire under the current tax legislation.

32 Contingent liabilities and commitments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contingent liabilities		
Claims against the Company not acknowledged as debts (refer below note 1 and 5)	109.94	56.60
Export commitments under EPCG scheme (refer below Note 2)	16.93	16.00
Corporate guarantees to various subsidiaries [refer note 35B(c)]	459.50	341.50
Letter of credit (refer below Note 7)	4.57	43.04
Additional salary payable under minimum wages act for retrospective periods (refer below Note 3)	6.84	6.84
Bank guarantees (refer below Note 6)	7.52	7.58
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer below Note 8)	60.31	18.77

Note 1 : The Company has received income tax assessment orders for AY 2014-15 & 2015-16 wherein the assessing officer has raised net demand of INR 20.08 crores (net of taxes paid amounting to INR 4.28 crores) on account of disallowance of Foreign Tax Credit claimed as per provisions of Section 90/90A of Income Tax Act, 1961 and the disallowance under section 14A. The Company has also received income tax demand order of INR 0.18 crores for AY 2012-13 where in assessing officer denied legal and professional fee and business promotion expenses. The Company also received income tax demand order of INR 2.28 crores, INR 2.15 crore and INR 2.87 crores for AY 16-17, AY 17-18 and AY 18-19 respectively where assessing officer contended TDS deducted from doctors are subject to section 192 rather than section 194J of income tax act 1961 based on the terms of arrangements with the doctors. The Company had also received income tax demand order of INR 0.20 crore for AY 17-18 wherein assessing officer made disallowances on account of delayed payment of provident fund deducted from employees. The Company had also received income tax assessment orders for AY 21-22 & AY 22-23 where in assessing officer

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

32 Contingent liabilities and commitments (Contd..)

has raised ICDS adjustments as per ITR Vs form 3CD of INR 14.06 crore and INR 36.02 crore respectively. In all above cases, the Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made on the financial statements. The Company has filed an appeal against these demand orders received and has paid INR 4.61 crores under protest for the above cases (refer Note 13).

Note 2 : The Company has obtained duty free / concessional duty licenses for import of capital goods by undertaking export obligations under the EPCG scheme. As at 31 March 2024, the customs duty obligations remaining to be fulfilled amounts to INR 16.93 crores (31 March 2023: INR 16.00 crores). In the event that export obligations are not fulfilled, the Company would be liable to pay the levies.

Note 3 : On 23 April 2018, the Government of Kerala issued an order revising the minimum wages of medical and nursing staff. The order mentions that the changes would be effective retrospectively from 1 October 2017. Since the legislation was issued in April 2018, Management has started paying the revised salary with effect from 1 April 2018. The Company filed an appeal against the retrospective application of this order with the High Court of Kerala which has issued an interim stay order on 26 July 2018. The Writ Petition WP (c) No. 25109/2018 challenging the retrospective effect of minimum wage order passed by the Government of Kerala is pending before the Hon'ble High Court of Kerala in hearing list. Based on the stay order and legal advice, Management believes that their position will be upheld and therefore has not provided for the incremental cost for the period October 2017 to March 2018.

Note 4 : On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Company has re-computed its liability towards PF from the month of March 2019 and has paid PF as per Supreme Court judgement. In respect of the earlier periods/years, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the Management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

Note 5 : The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursement in respect of the above contingent liabilities.

Note 6 : Bank guarantee is issued by various bankers on behalf of the Company with respect to its commitment to various parties.

Note 7 : Letter of credit is issued by various bankers on behalf of the Company to foreign vendors with respect to various international trade viz., Capital asset procurement.

Note 8 : The Company does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses other than disclosed in then standalone financial statements.

33 Earnings per share

A. Basic earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

i) Net profit attributable to equity share holders (basic)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit for the year, attributable to the equity share holders	156.96	173.29

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

33 Earnings per share (Contd..)

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	49.74	49.71
Effect of share options exercised	0.02	0.01
Weighted average number of equity shares of INR 10 each for the year	49.76	49.72
Earnings per share, basic	3.15	3.48

B. Diluted earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

i) Net profit attributable to equity share holders diluted

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit for the year, attributable to the equity share holders	156.96	173.29

ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares of INR 10 each for the year (basic)	49.76	49.72
Effect of exercise of share options	0.05	0.06
Weighted average number of equity shares of INR 10 each for the year (diluted)	49.80	49.78
Earnings per share, diluted	3.15	3.48

34 Payment to auditors (net of goods and services tax)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
For audit (including limited reviews)	1.62	1.29
For other services	-	0.12
Total	1.62	1.41

35 A. Related parties (as per Ind AS)

Related Party relationships

Names of related parties and description of relationship with the Company:

i) Enterprises where control / significant influence exists

(a) Enterprises exercising significant influence	Union Investments Private Limited, Mauritius
(b) Subsidiaries and step down subsidiaries	
India	
1 Aster DM Healthcare (Trivandrum) Private Limited	41 Alfa One Drug store LLC
2 DM Med City Hospitals (India) Private Limited	42 Al Rafa Investments Limited
3 Prerana Hospital Limited	43 Harley Street Dental LLC
4 Ambady Infrastructure Private Limited	44 Al Rafa Holdings Limited
5 Sri Sainatha Multispeciality Hospitals Private Limited	45 Harley Street LLC
6 Malabar Institute of Medical Sciences Ltd	46 Harley Street Pharmacy LLC
7 Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	47 Harley Street Medical Centre LLC
8 Aster Ramesh Duhita LLP	48 Al Raffah Hospital LLC

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 A. Related parties (as per Ind AS) (Contd..)

9	Sanghamitra Hospitals Private Limited	49	Dr. Moopen's Healthcare Management Services WLL
10	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	50	Welcare Polyclinic WLL
11	Komali Fertility Centre Ongole LLP	51	Dr. Moopens Aster Hospital WLL
12	Adiran IB Healthcare Private Limited	52	Sanad Al Rahma for Medical Care LLC
13	Ezhimala Infrastructure LLP	53	Orange Pharmacies LLC
14	EMED Human Resources India Private Limited	54	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)
15	Aster Clinical Lab LLP	55	Aster DM Healthcare INC ^
16	Hindustan Pharma Distributors Private Limited	56	Al Raffah Pharmacies Group LLC
17	Warseps Healthcare LLP	57	Aster DCC Pharmacy LLC
18	Aasraya Healthcare LLP (w.e.f. 27 February 2024)	58	Zahrat Al Shefa Medical Center LLC
19	Cantown Infra Developers LLP	59	Samary Pharmacy LLC
20	Aster Shared Services Centre Private Limited (w.e.f. 8 November 2023)	60	Alfa Investments Limited #
Republic of Mauritius		61	Active Holdings Limited.
21	Affinity Holdings Private Limited	62	E-Care International Medical Billing Services Co. LLC
Gulf Cooperation Council ('GCC')^^		63	Aster Primary Care LLC
22	Aster DM Healthcare FZC	64	Metro Medical Center LLC
23	Aster Day Surgery Centre LLC	65	Metro Meds Pharmacy LLC
24	Dar Al Shifa Medical Centre LLC	66	Aster Hospital Sonapur LLC
25	DM Healthcare LLC	67	Oman Al Khair Hospital LLC
26	DM Pharmacies LLC **	68	Radiant Healthcare LLC
27	Dr. Moopens Healthcare Management Services LLC	69	Grand Optics LLC
28	Eurohealth Systems FZ LLC	70	Premium Healthcare Limited
29	Medcare Hospital LLC	71	Wahat Al Aman Home Health Care LLC
30	Modern Dar Al Shifa Pharmacy LLC	72	Alfaone FZ-LLC
31	Rafa Pharmacy LLC	73	Aster Pharmacy LLC, AUH
32	Aster Pharmacies Group LLC	74	Aster Carribean Holdings Limited
33	Alfa Drug Store LLC	75	Aster Cayman Hospital Limited
34	Aster Al Shafar Pharmacies Group LLC	76	Al Rafa Medical Centre LLC
35	New Aster Pharmacy DMCC	77	Med Shop Drugs Store LLC
36	Symphony Healthcare Management Services LLC	78	Zest Wellness Pharmacy LLP
37	Al Shafar Pharmacy LLC, AUH **	79	Lunettes (House of Quality Optics) LLC (w.e.f. 1 January 2024)
38	Aster Grace Nursing and Physiotherapy LLC	80	Aster Kuwait Pharmaceuticals and Medical Equipment Company WLL**
39	Aster Medical Centre LLC**	81	Skin III Limited (w.e.f. 1 August 2023)
40	Aster Opticals LLC		

^ Represents companies that are liquidated during the year

^^ Represents businesses separated subsequent to the financial year ended 31 March 2024

** Represents companies that are in the process of being wound up

Although the percentage of voting rights as a result of legal holding by the Group is Nil, the Group has the power to appoint / replace all members of the Board of Directors. Consequently Group has control over the entity.

(c) Associates and Joint Venture

India

MIMS Infrastructure and Properties Private Limited, India

Alfaone Medicals Private Limited

Alfaone Retail Pharmacies Private Limited

Mindriot Research and Innovation Foundation

Gulf Cooperation Council ('GCC') ^

Aries Holdings FZC, UAE

Aries Investments LLC

Al Mutamaizah Medcare Healthcare Investment Co. LLC

AAQ Healthcare Investments LLC

Skin III Limited (Upto 31 July 2023)

Aster Arabia Trading Company LLC^

^ Represents businesses separated subsequent to the financial year ended 31 March 2024.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

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35 A. Related parties (as per Ind AS) (Contd..)

II) Other related parties with whom the group had transactions during the year

(a) Entities under common control/ Entities over which the Company has significant influence (Others)	DM Education and Research Foundation
	Aster DM Foundation
	Wayanad Infrastructure Private Limited
	Mindriot Research and Development Private Limited
	MIMS Research Foundation Trust
(b) Key managerial personnel and their relatives (KMP)	Mandayapurath Azad Moopen (Chairman and Managing Director)
	Alisha Moopen (Deputy Managing Director)
	Hemish Purushottam (Company Secretary & Compliance Officer)
	Sreenath Reddy (Chief Financial Officer) (Upto 05 January 2023)
	James Mathew (Independent Director)
	Biju Varkey (Independent Director) (Upto 11 November 2022)
	Dr. Layla Mohamed Hassan Ali Almarzooqi (Independent Director) (Upto 27 March 2023)
	Chenayappillil John George (Independent Director)
	Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)
	Wayne Earl Keathley (Independent Director) *
	Thadathil Joseph Wilson (Director)
	Anoop Moopen (Director till 14 August 2023)
	Emmanuel David Gootam (Independent Director) (from 10 November 2022)
	Purana Housdurgamvijaya Deepti (Independent Director) (from 27 March 2023)
	Mintz Daniel Robert (Non Executive Director) *
	Sunil Kumar M R (Joint CFO - from May 25, 2023 till April 25, 2024) (CFO - from April 25, 2024)
	Amitabh Johri (Joint CFO) (from May 25, 2023) *
	Shamsudheen Bin Mohideen Mammu Haji (Director)

* Represents KMPs who resigned subsequent to the financial year ended 31 March 2024.

Related party transactions

Nature of transactions	Related party transactions	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Loans given during the year		
Ambady Infrastructure Private Limited	0.74	-
DM Med City Hospitals (India) Private Limited	4.65	23.89
Alfaone Medicals Private Limited	80.40	73.00
Hindustan Pharma Distributors Private Limited	6.00	6.88
Aster Clinical Lab LLP	3.00	22.38
Aster DM Healthcare (Trivandrum) Private Limited	19.55	2.64
Total	114.34	128.79
Expenses incurred on behalf of subsidiaries		
Affinity Holdings Pvt Ltd	1.31	-
DM Med City Hospitals (India) Private Limited	1.08	5.00
Ambady Infrastructure Private Limited	0.24	0.23
Aster DM Healthcare FZC	12.03	4.80
Aster Clinical Lab LLP	1.65	0.99
Aster DM Healthcare (Trivandrum) Private Limited	1.48	1.00
EMED Human Resources India Private Limited	0.32	0.24
Dr. Moopens Healthcare Management Services LLC	1.38	2.18
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	3.38	1.66
Sri Sainatha Multispeciality Hospitals Private Limited	2.04	1.20
Prerana Hospital Limited	2.20	1.36

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	Related party transactions	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Sanghamitra Hospitals Private Limited	0.83	0.29
Hindustan Pharma Distributors Private Limited	0.37	-
Malabar Institute of Medical Sciences Limited	15.00	10.00
Total	43.31	28.95
Expenses incurred by subsidiaries / associates on behalf of Company		
Malabar Institute of Medical Sciences Ltd	0.04	-
Al Raffa Hospital, Muscat.	0.73	-
Dr. Moopens Healthcare Management Services LLC	0.78	0.88
Aster DM Healthcare FZC	3.21	3.00
Total	4.75	3.88
Collection by subsidiaries on behalf of Company		
Dr. Moopens Healthcare Management Services LLC	6.08	2.28
DM Education and Research Foundation	10.28	5.27
Total	16.36	7.55
Investments / capital contribution		
Dr.Ramesh Cardiac and Multispeciality Hospitals Private Limited	-	21.70
Malabar Institute of Medical Sciences Limited	34.40	18.15
Sri Sainatha Multispeciality Hospitals Private Limited	-	25.00
Total	34.40	64.85
Sale of medical consumables		
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	0.00	-
Malabar Institute of Medical Sciences Limited	0.09	-
Sri Sainatha Multispeciality Hospitals Private Limited	-	0.15
Aster Clinical Lab LLP	0.11	0.89
Total	0.20	1.04
Sale of property, plant and equipment		
Malabar Institute of Medical Sciences Ltd	0.09	-
DM Med City Hospitals (India) Private Limited	-	0.01
Total	0.09	0.01
Purchase of property, plant and equipment		
DM Med City Hospitals (India) Private Limited	0.08	-
Malabar Institute of Medical Sciences Ltd	0.03	-
Total	0.11	-
Other non operating income		
Alfaone Retail Pharmacies Private Limited	2.11	1.47
Hindustan Pharma Distributors Private Limited	0.07	0.01
MIMS Research Foundation Trust	1.56	-
Total	3.74	1.48
Other expenses -Doctors cost allocation		
Malabar Institute of Medical Sciences Ltd	0.47	-
Total	0.47	-
Other expenses - Training expenses		
DM Med City Hospitals (India) Private Limited	0.96	-
Total	0.96	-
Income from consultancy services		
DM Education and Research Foundation	2.21	2.22
Total	2.21	2.22
Dividend received		
Malabar Institute of Medical Sciences Limited	7.88	7.41
Total	7.88	7.41

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	Related party transactions	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Managerial remuneration		
Short term employee benefits	5.68	3.67
Shared based payment	0.19	-
Total	5.87	3.67
Donation/CSR given		
Aster DM Foundation	5.00	0.25
Total	5.00	0.25
Lease rental for land and equipments		
DM Med City Hospitals (India) Private Limited	1.05	1.06
DM Education and Research Foundation	0.74	0.74
Lease rental for medical equipment		
Aster DM Healthcare (Trivandrum) Private Limited	0.06	0.06
Total	1.85	1.86
Guarantee commission expense		
Ambady Infrastructure Private Limited	0.62	0.23
DM Med City Hospitals (India) Private Limited	0.94	0.41
Total	1.56	0.64
Guarantee commission received		
Prerana Hospital Limited	0.28	0.27
Aster DM Healthcare (Trivandrum) Private Limited	0.08	-
Sri Sainatha Multispeciality Hospitals Private Limited	-	0.00
Hindustan Pharma Distributors Private Limited	0.19	0.07
Aster Clinical Lab LLP	0.06	0.13
Malabar Institute of Medical Sciences Limited	0.44	0.62
Total	1.05	1.09
Interest on loan from related parties		
EMED Human Resources India Private Limited	0.00	0.00
DM Med City Hospitals (India) Private Limited	4.19	2.64
Ambady Infrastructure Private Limited	0.63	0.68
Hindustan Pharma Distributors Private Limited	1.16	0.80
Alfaone Medicals Private Limited	3.48	9.69
Aster DM Healthcare (Trivandrum) Private Limited	9.75	9.61
Aster Clinical Lab LLP	6.82	6.02
Total	26.03	29.43
Purchase of medicals consumables		
Malabar Institute of Medical Sciences Limited	0.10	-
Hindustan Pharma Distributors Private Limited	21.20	10.37
Sri Sainatha Multispeciality Hospitals Private Limited	-	0.01
Total	21.29	10.38
Laboratory outsourcing charges		
Malabar Institute of Medical Sciences Ltd	0.01	-
Aster Clinical Lab LLP	55.68	39.64
Total	55.69	39.64
Other shared service expenses		
Malabar Institute of Medical Sciences Limited	0.05	0.29
EMED Human Resources India Private Limited	0.00	0.01
DM Education & Research Foundation (Wayanad)	15.00	9.98
Total	15.05	10.28
Revenue from operations		
Malabar Institute of Medical Sciences Limited	12.70	13.59

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	Related party transactions	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Sri Sainatha Multispeciality Hospitals Private Limited	0.76	1.14
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	0.19	0.33
Sanghamitra Hospitals Private Limited	0.06	0.02
Sanad Hospital	-	0.00
Prerana Hospital Limited	1.68	1.69
Aster Clinical Lab LLP	0.15	-
Total	15.54	16.77
Interest income under the effective interest method on lease deposit		
DM Education and Research Foundation	0.86	0.81
DM Med City Hospitals (India) Private Limited	1.15	1.06
Total	2.01	1.87
Employee stock option expense recharged		
Aster DM Healthcare FZC	(0.39)	0.67
Total	(0.39)	0.67

b) Balance receivable / (payable) as at the year end

Nature of transactions	Related party transactions	
	As at 31 March 2024	As at 31 March 2023
Financial assets - Other financial assets (current) - Dues from related parties		
Prerana Hospital Limited	0.60	1.21
Aster DM Healthcare FZC	7.28	28.05
Aster Pharmacies Group LLC	0.39	0.39
Alfaone Retail Pharmacies Private Limited	3.65	1.72
Sri Sainatha Multispeciality Hospitals Private Limited	2.75	1.09
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	3.04	0.67
Hindustan Pharma Distributors Private Limited	0.55	-
Aster DM Healthcare (Trivandrum) Private Limited	3.69	2.13
Ambady Infrastructure Private Limited	-	0.77
Aster Clinical Lab LLP	13.24	10.86
Sanad Al Rahma for Medical Care Center LLC	-	0.00
DM Med City Hospitals (India) Private Limited	-	4.20
EMED Human Resources India Private Limited	0.05	0.21
DM Education and Research Foundation	11.27	15.76
Dr. Moopens Healthcare Management Services LLC	9.97	21.20
Sanghamitra Hospitals Private Limited	0.82	0.28
Affinity Holdings Private Limited	1.31	-
DM Healthcare LLC	0.10	-
Malabar Institute of Medical Sciences Limited	0.93	6.76
Total	59.66	95.30
Financial assets - loans (Non current) - Dues from related parties		
Aster DM Healthcare (Trivandrum) Private Limited	121.23	101.94
Ambady Infrastructure Private Limited	7.16	6.44
Aster Clinical Lab LLP	90.12	89.33
Hindustan Pharma Distributors Private Limited	19.41	13.45
EMED Human Resources India Private Limited	-	0.02
DM Med City Hospitals (India) Private Limited	40.36	44.70
Alfaone Medicals Private Limited	190.15	110.64
Total	468.43	366.52

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	Related party transactions	
	As at 31 March 2024	As at 31 March 2023
Other financial liabilities (Current) - Dues to related party		
Union Investments Private Limited	(1.04)	(1.04)
Total	(1.04)	(1.04)
Other financial liabilities (Current) - Dues to subsidiaries		
Al Raffah Hospital LLC	(1.46)	(1.17)
Hindustan Pharma Distributors Private Limited	-	(0.32)
Ambady Infrastructure Private Limited	(0.18)	-
DM Med City Hospitals (India) Private Limited	(1.47)	-
Total	(3.11)	(1.49)
Other financial liabilities (Current) - Dues to creditors for expenses		
Wayanad Infrastructure Private Limited	-	(0.09)
Total	-	(0.09)
Other non current assets - Deferred lease expenses		
DM Education and Research Foundation	0.68	1.42
DM Med City Hospitals (India) Private Limited	2.86	3.82
Total	3.54	5.24
Other current assets - Deferred lease expenses		
DM Education and Research Foundation	0.74	0.74
DM Med City Hospitals (India) Private Limited	0.95	0.95
Total	1.69	1.69
Financial assets - (Non current) Rent and other deposits		
DM Education and Research Foundation	1.83	12.31
DM Med City Hospitals (India) Private Limited	14.30	13.14
Total	16.13	25.45
Managerial remuneration payable		
Short term employee benefits	(0.43)	(0.17)
Total	(0.43)	(0.17)
Guarantee given [refer note 35B(c)]		
Prerana Hospital Limited	72.50	72.50
Hindustan Pharma Distributors Private Limited	40.00	40.00
Aster DM Healthcare Trivandrum Pvt Ltd	292.00	-
Malabar Institute of Medical Sciences Limited	-	174.00
Aster Clinical Lab LLP	55.00	55.00
Total	459.50	341.50
Guarantee received		
Ambady Infrastructure Private Limited	558.00	355.00
DM Med City Hospitals (India) Private Limited	573.00	390.00
Total	1,131.00	745.00

35 B. Investments, loans, guarantees and security

(a) The Company has made investment in the following companies:

For the year ended 31 March 2024

Particulars	As at 1 April 2023	IND AS Adjustment	Allotment/ Purchases during the year	Sold during the year	Impairment/ Write off during the year	As at 31 March 2024
Investment in equity instruments						
Sri Sainatha Multispeciality Hospitals Private Limited	79.59	-	-	-	-	79.59
Prerana Hospital Limited	42.94	-	-	-	-	42.94
Aster DM Healthcare (Trivandrum) Private Limited	33.97	-	-	-	-	33.97
DM Med City Hospitals (India) Private Limited	5.29	-	-	-	-	5.29

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 B. Investments, loans, guarantees and security (Contd..)

Particulars	As at 1 April 2023	IND AS Adjustment	Allotment/ Purchases during the year	Sold during the year	Impairment/ Write off during the year	As at 31 March 2024
Ambady Infrastructure Private Limited	20.84	-	-	-	-	20.84
Affinity Holdings Private Limited	*	-	-	-	-	*
Malabar Institute of Medical Sciences Limited	277.79	-	34.40	-	-	312.19
Dr.Ramesh Cardiac and Multispecialty Hospitals Private Limited	208.25	-	-	-	-	208.25
Hindustan Pharma Distributors Private Limited	15.38	-	-	-	-	15.38
Mindriot Research and Innovation Foundation	*	-	-	-	-	*
Aster Clinical Labs LLP	1.00	-	-	-	-	1.00
Alfaone Medicals Private Limited	0.23	-	-	-	-	0.23
Total	685.28	-	34.40	-	-	719.68
Investment in preference shares						
Affinity Holdings Private Limited, Mauritius	1,455.82	-	-	-	-	1,455.82
Total	1,455.82	-	-	-	-	1,455.82
Total Investments	2,141.10	-	34.40	-	-	2,175.50

For the year ended 31 March 2023

Particulars	As at 1 April 2022	IND AS Adjustment	Allotment/ Purchases during the year	Sold during the year	Impairment/ Write off during the year	As at 31 March 2023
Investment in equity instruments						
Sri Sainatha Multispecialty Hospitals Private Limited	58.24	(3.65)	25.00	-	-	79.59
Prerana Hospital Limited	42.94	-	-	-	-	42.94
Aster DM Healthcare (Trivandrum) Private Limited	33.97	-	-	-	-	33.97
DM Med City Hospitals (India) Private Limited	5.29	-	-	-	-	5.29
Ambady Infrastructure Private Limited	20.84	-	-	-	-	20.84
Affinity Holdings Private Limited	*	-	-	-	-	*
Malabar Institute of Medical Sciences Limited	259.64	-	18.15	-	-	277.79
Dr.Ramesh Cardiac and Multispecialty Hospitals Private Limited	272.68	(86.13)	21.70	-	-	208.25
Hindustan Pharma Distributors Private Limited	15.38	-	-	-	-	15.38
Mindriot Research and Innovation Foundation	*	-	-	-	-	*
Aster Clinical Labs LLP	1.00	-	-	-	-	1.00
Alfaone Medicals Private Limited	0.23	-	-	-	-	0.23
Total	710.21	(89.78)	64.85	-	-	685.28
Investment in preference shares						
Affinity Holdings Private Limited, Mauritius	1,455.82	-	-	-	-	1,455.82
Total	1,455.82	-	-	-	-	1,455.82
Total Investments	2,166.03	(89.78)	64.85	-	-	2,141.10

*This represents values less than rounding off norms adopted by the Company

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 B. Investments, loans, guarantees and security (Contd..)

(b) The company has given unsecured loans to the following entities:

Entity	As at 1 April 2023	Movement	As at 31 March 2024	% of total loans	Purpose of loans
Subsidiaries					
Aster DM Healthcare (Trivandrum) Private Limited	101.94	19.29	121.23	25.88%	Financial assistance
DM Med City Hospitals (India) Private Limited	44.70	(4.34)	40.36	8.62%	Financial assistance
Ambady Infrastructure Private Limited	6.44	0.72	7.16	1.53%	Financial assistance
EMED HR (India) Private Limited	0.02	(0.02)	-	0.00%	Financial assistance
Aster Clinical Labs LLP	89.33	0.79	90.12	19.24%	Financial assistance
Hindustan Pharma Distributors Private Limited	13.45	5.96	19.41	4.14%	Financial assistance
Alfaone Medicals Private Limited	110.64	79.51	190.15	40.59%	Financial assistance
Total	366.52	101.90	468.43	100.00%	Financial assistance

Entity	As at 1 April 2022	Movement	As at 31 March 2023	% of total loans	Purpose of loans
Subsidiaries					
Aster DM Healthcare (Trivandrum) Private Limited	89.71	12.23	101.94	27.81%	Financial assistance
DM Med City Hospitals (India) Private Limited	18.26	26.44	44.70	12.20%	Financial assistance
Ambady Infrastructure Private Limited	5.77	0.67	6.44	1.76%	Financial assistance
EMED HR (India) Private Limited	0.02	0.00	0.02	0.01%	Financial assistance
Aster Clinical Labs LLP	75.27	14.06	89.33	24.37%	Financial assistance
Hindustan Pharma Distributors Private Limited	5.78	7.67	13.45	3.67%	Financial assistance
Alfaone Medicals Private Limited	28.07	82.57	110.64	30.19%	Financial assistance
Total	222.88	143.64	366.52	100.00%	

(c) The Company has given guarantees to the following entities:

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of guarantees
Prerana Hospital Limited	6.07	-	6.07	Corporate guarantee given to HDFC Bank to give working capital loan to Prerana Hospital Limited
Prerana Hospital Limited	66.43	-	66.43	Corporate guarantee given to HDFC Bank to give term loan to Prerana Hospital Limited
Malabar Institute of Medical Sciences Limited	145.00	(145.00)	-	Corporate guarantee given to HDFC Bank to give term loan to Malabar Institute of Medical Sciences Limited
Malabar Institute of Medical Sciences Limited	29.00	(29.00)	-	Corporate guarantee given to Axis Bank to give working capital to Malabar Institute of Medical Sciences Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 B. Investments, loans, guarantees and security (Contd..)

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of guarantees
Aster Clinical Labs LLP	55.00	-	55.00	Corporate guarantee given to Axis Bank to give term loan and working capital facility to Aster Clinical Labs LLP
Hindustan Pharma Distributors Private Limited	40.00		40.00	Corporate guarantee given to RBL Bank to give working capital loan to Hindustan Pharma Distributors Private Limited
Aster DM Healthcare Trivandrum Pvt Ltd	-	117.00	117.00	Corporate guarantee given to Axis Bank to give term loan to Aster Capital
Aster DM Healthcare Trivandrum Pvt Ltd	-	150.00	150.00	Corporate guarantee given to Federal Bank to give term loan to Aster Capital
Aster DM Healthcare Trivandrum Pvt Ltd	-	10.00	10.00	Corporate guarantee given to Federal Bank to give over draft facility to Aster Capital
Aster DM Healthcare Trivandrum Pvt Ltd	-	15.00	15.00	Corporate guarantee given to Federal Bank to provide Hedging Line facility to Aster Capital
	341.50	118.00	459.50	

Entity	As at 1 April 2022	Movement	As at 31 March 2023	Purpose of guarantees
Sri Sainatha Multispeciality Hospitals Private Limited	2.00	(2.00)	-	Corporate guarantee given to Federal Bank to give Cash Credit Facility to Sri Sainatha Multispeciality Hospitals Private Limited
Prerana Hospital Limited	6.07	-	6.07	Corporate guarantee given to HDFC Bank to give working capital loan to Prerana Hospital Limited
Prerana Hospital Limited	66.43	-	66.43	Corporate guarantee given to HDFC Bank to give term loan to Prerana Hospital Limited
Malabar Institute of Medical Sciences Limited	145.00	-	145.00	Corporate guarantee given to HDFC Bank to give term loan to Malabar Institute of Medical Sciences Limited
Malabar Institute of Medical Sciences Limited	29.00	-	29.00	Corporate guarantee given to Axis Bank to give working capital to Malabar Institute of Medical Sciences Limited
Aster Clinical Labs LLP	1.00	(1.00)	-	Corporate guarantee given to Federal Bank to give Cash Credit Facility to Aster Clinical Labs LLP
Aster Clinical Labs LLP	50.00	5.00	55.00	Corporate guarantee given to Federal Bank to give term loan to Aster Clinical Labs LLP
Hindustan Pharma Distributors Private Limited	20.00	20.00	40.00	Corporate guarantee given to Federal Bank to give term loan to Hindustan Pharma Distributors Private Limited
Total	319.50	22.00	341.50	

36 Segment reporting

In accordance with Ind AS 108, Operating Segments, segment information has been provided in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

37 Financial Instruments - Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Investments	6	2,175.50	0.05	-	2,175.55	0.05	-	-	-
Loans	11	454.95	-	-	454.95	-	-	-	-
Other financial assets	12	166.84	-	-	166.84	-	-	-	-
Trade receivables	8	127.55	-	-	127.55	-	-	-	-
Cash and cash equivalents	9	27.72	-	-	27.72	-	-	-	-
Bank balances other than cash and cash equivalents above	10	7.13	-	-	7.13	-	-	-	-
Total		2,959.69	0.05	-	2,959.74	0.05	-	-	-
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	-	-	386.64	386.64	-	-	-	-
Lease liabilities	39	-	-	454.69	454.69	-	-	-	-
Trade payables	17	-	-	224.52	224.52	-	-	-	-
Other financial liabilities	18	-	-	49.86	49.86	-	-	-	-
Total		-	-	1,115.71	1,115.71	-	-	-	-

As at 31 March 2023

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Investments	6	2,141.10	-	-	2,141.10	-	-	-	-
Loans	11	353.05	-	-	353.05	-	-	-	-
Other financial assets	12	180.31	-	-	180.31	-	-	-	-
Trade receivables	8	111.33	-	-	111.33	-	-	-	-
Cash and cash equivalents	9	24.38	-	-	24.38	-	-	-	-
Bank balances other than cash and cash equivalents above	10	6.91	-	-	6.91	-	-	-	-
Total		2,817.08	-	-	2,817.08	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

37 Financial Instruments - Fair values and risk management (Contd..)

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total Carrying value	Level 1	Level 2	Level 3	Total
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	-	-	339.98	339.98	-	-	-	-
Lease liabilities	39	-	-	357.29	357.29	-	-	-	-
Trade payables	17	-	-	203.42	203.42	-	-	-	-
Other financial liabilities	18	-	-	27.09	27.09	-	-	-	-
Total		-	-	927.78	927.78	-	-	-	-

B Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Company's audit and risk management committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit and risk management committee.

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 127.55 crores (31 March 2023: INR 111.33 crores) and unbilled receivables (net of advances from patient) as given in note 12 amounting to INR 18.33 crores (31 March 2023: INR 13.51 crores).

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

37 Financial Instruments - Fair values and risk management (Contd..)

The movement in lifetime ECL in respect of trade and other receivables during the year was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	10.90	9.30
Add: Provision of loss allowance created during the year	4.45	2.77
Less: Bad debts written off during the year	(3.11)	(1.17)
Balance at the end	12.24	10.90

No single customer accounted for more than 10% of the revenue as of 31 March 2024 and 31 March 2023. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	224.52	-	224.52
Current borrowings	69.00	-	69.00
Non current borrowings (including current maturities)	66.43	251.21	317.64
Lease liabilities	44.25	1,099.54	1,143.79
Other financial liabilities	49.86	-	49.86
Total	454.06	1,350.75	1804.81

The Company is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2024:

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	27.72	-	27.72
Bank balances other than cash and cash equivalents above	7.13	-	7.13
Investments	1,455.87	719.68	2,175.55
Trade receivables	127.55	-	127.55
Loans	-	454.95	454.95
Other financial assets	80.89	85.95	166.84
Total	1,699.16	1,260.58	2,959.74

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

37 Financial Instruments - Fair values and risk management (Contd..)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2023:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	203.42	-	203.42
Current borrowings	109.83	-	109.83
Non current borrowings (including current maturities)	36.69	193.46	230.15
Lease liabilities	36.22	797.25	833.47
Other financial liabilities	27.09	-	27.09
Total	413.25	990.71	1,403.96

The Company is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2023:

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	24.38	-	24.38
Bank balances other than cash and cash equivalents above	6.91	-	6.91
Investments	-	2,141.10	2,141.10
Trade receivables	111.33	-	111.33
Loans	-	353.05	353.05
Other financial assets	109.87	70.44	180.31
Total	252.49	2,564.59	2,817.08

Financial assets of INR 2,959.74 crores (including restricted deposits of INR 6.40 crores) as at 31 March 2024 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 127.55 crores (net of provision of INR 12.24 crores) as at 31 March 2024 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk. The Company has specifically evaluated the potential impact with respect to Healthcare service sector. The Company closely monitors its customers who are being impacted. Also a substantial portion of the financial asset is related to investments in subsidiaries and associate companies (INR 2,175.55 crores) and loans and advances to subsidiaries and associate companies (INR 454.95 crores, net of provision of INR 13.48 crores) wherein Management has considered on the projections while doing its assessment for impairment testing.

Financial assets of INR 2,817.08 crores (including restricted deposits of INR 4.15 crores) as at 31 March 2023 is in the form of cash and cash equivalents, bank balances other than cash and cash equivalents above, investments, trade receivables, loans and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 111.33 crores (net of provision of INR 10.90 crores) as at 31 March 2023 carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any). In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk. The Company has specifically evaluated the potential impact with respect to Healthcare service sector. The Company closely monitors its customer who are being impacted. Also a substantial portion of the financial asset is related to investments in subsidiary companies (INR 2,141.10 crores) and loans and advances to subsidiary companies (INR 353.05 crores, net of provision of INR 13.48 crores) wherein Management has considered on the projections while doing its assessment for impairment testing

iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

(a) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company is mainly exposed to AED, OMR and US dollar.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

37 Financial Instruments - Fair values and risk management (Contd..)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

As at 31 March 2024	AED	OMR	USD
Other current financial liabilities	-	1.47	13.79
Other financial assets	-	-	-
Cash and cash equivalents	0.02	-	-
Net assets/(liabilities)	0.02	(1.47)	13.79

As at 31 March 2023	AED	OMR	USD
Other current financial liabilities	-	1.17	-
Other financial assets	-	-	-
Cash and cash equivalents	0.02	-	0.11
Net assets/(liabilities)	0.02	(1.17)	0.11

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. One per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a one per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where currency units strengthens one per cent against the relevant currency. For a one per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
AED Sensitivity				
INR/ AED - Increase by 1%	*	*	*	*
INR/ AED - Decrease by 1%	*	*	*	*
OMR Sensitivity				
INR/ OMR - Increase by 1%	(0.01)	(0.01)	(0.01)	(0.01)
INR/ OMR - Decrease by 1%	0.01	0.01	0.01	0.01
USD Sensitivity				
INR/ USD - Increase by 1%	(0.14)	0.00	(0.14)	0.00
INR/ USD - Decrease by 1%	0.14	(0.00)	0.14	(0.00)

* Amount is below the rounding off norms adopted by the Company.

(b) Interest rate risk

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's significant interest rate risk arises from long-term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings,

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Financial liabilities (bank borrowings)	As at 31 March 2024	As at 31 March 2023
Variable rate long term borrowings including current maturities	386.64	339.98

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

37 Financial Instruments - Fair values and risk management (Contd..)

Sensitivity analysis

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Sensitivity				
1% increase in MCLR rate	(3.87)	(3.40)	(3.87)	(3.40)
1% decrease in MCLR rate	3.87	3.40	3.87	3.40

The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Company's sensitivity to interest rates has increased in the current year due to the additional variable rate long term borrowings taken during the year.

(c) Equity price risk

The Company is exposed to price risks arising from investments in equity share. The Company's investment are help strategically rather than for trading purpose.

38 Employee benefits

- A** The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 30 days' salary payable for each completed year of service.

Based on an actuarial valuation, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	12.29	9.65
Plan assets	-	-
Net defined benefit Obligation	12.29	9.65
Current	1.58	1.25
Non current	10.71	8.40

B Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	9.65	8.61
Benefit paid	(1.22)	(1.38)
Current service cost	2.96	2.27
Past service cost	-	0.19
Interest cost	0.65	0.57
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.20	(0.49)
- experience adjustments	0.65	(0.11)
Transfers in/(out)	(0.60)	(0.01)
Balance at the end of the year	12.29	9.65
Net defined benefit obligation	12.29	9.65

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

38 Employee benefits (Contd..)

C (i) Expenses recognised in the statement of profit & loss account

Particulars	As at 31 March 2024	As at 31 March 2023
Current service cost	2.96	2.27
Past service cost	-	0.19
Interest cost	0.65	0.57
Gratuity cost	3.61	3.03

(ii) Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2024	As at 31 March 2023
Actuarial gain/(loss) on defined benefit obligation	(0.85)	0.60
Remeasurements recognised in other comprehensive income	(0.85)	0.60

D Actuarial valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest rate risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) Assumptions used to determine benefit obligations:

Principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.00%	7.20%
Future salary growth	6.00%	6.00%
Attrition rate	Below 35 years : 35% p.a. 35 yrs. & above : 6% p.a.	Below 35 years : 35% p.a. 35 yrs. & above : 6% p.a.
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

The weighted-average assumptions used to determine net periodic benefit cost for the year ended 31 March 2024 and year ended 31 March 2023 as set out below:

Particulars	As at 31 March 2024	As at 31 March 2023
Weighted average duration of defined benefit obligation (in years)	6.5	7.0

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

38 Employee benefits (Contd..)

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, holding all other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.95)	1.09	(0.72)	0.84
Future salary growth (1% movement)	1.08	(0.95)	0.84	(0.74)
Withdrawal rate (1% movement)	(0.04)	0.04	(0.01)	0.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

E Defined contribution plan

Particulars	As at 31 March 2024	As at 31 March 2023
Contribution to Provident Fund	12.72	8.66
Employee State Insurance	1.12	0.68
Labour Welfare Fund	0.19	0.11
Components recognised in the statement of profit and loss	14.03	9.45

39 Leases

The Company has taken hospital premises on lease from various parties from where healthcare and management services are rendered. The leases typically run for a period of 1 year - 29 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	357.29	322.71
Additions	133.09	32.73
Finance cost accrued during the period (refer Note 28)	40.77	31.75
Payment of lease liabilities	(76.46)	(29.90)
Closing balance	454.69	357.29
Non-current lease liabilities	440.47	347.11
Current lease liabilities	14.22	10.18

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

39 Leases (Contd..)

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	44.25	36.22
One to five years	196.42	166.35
More than five years	903.12	630.90
Total undiscounted lease liabilities	1,143.79	833.47

(iii) Right-of-use assets

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross carrying value		
Opening balance	332.78	298.87
Addition to right-of-use assets	136.47	33.91
Total gross carrying value	469.25	332.78
Accumulated Depreciation		
Opening balance	68.50	47.36
Depreciation for the year (refer Note 29)	26.91	21.14
Total accumulated Depreciation	95.41	68.50
Net Balance	373.84	264.28

(iv) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease rental expenses for lease where Ind AS 116 is not applicable	53.28	40.49
Interest on lease liabilities	40.77	31.75
Depreciation on right-of-use assets	26.91	21.14

(v) Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash out flow for leases	76.46	29.90

40 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2024 and 31 March 2023 was as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total equity attributable to the equity shareholders of the Company	3,294.24	3,130.56
As a percentage of total capital	89%	90%
Long-term borrowings including current maturities	317.65	230.15
Short-term borrowings	69.00	109.83
Total borrowings	386.65	339.98
As a percentage of total capital	11%	10%
Total capital (Equity and Borrowings)	3680.89	3,470.54

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

4.1 Share based payments

A Description of share-based payment arrangements- Share option plans (equity-settled)

The Company has issued stock options under the DM Healthcare Employees Stock Option Plan 2013 ("DM Healthcare ESOP 2013" or "2013 Plan") during the financial year ended 31 March 2013. The 2013 Plan covers all non-promoter directors and employees of the Company and its subsidiaries (collectively referred to as "eligible employees"). Under this plan, holders of vested options are entitled to purchase shares at the exercise price approved by the Nomination and Remuneration Committee (agreed at 25% discount at previous day closing traded share price in case of performance options and Rs. 10 in case of loyalty options). The Nomination and Remuneration Committee granted the options on the basis of performance, criticality, loyalty and potential of the employees as identified by the management. Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. If the options remain unexercised at the end of the contractual life of the option, the options expire. Options are forfeited if the employee leaves the Company before the options vest.

The Company has granted different categories of options on various dates mentioned in below table on different terms viz; incentive options, milestone options, performance options and loyalty options.

The Company has computed the grant date fair value of the options for the purpose of accounting of employee compensation cost/expense over the vesting period of the options.

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Incentive option	2 March 2013	3,44,280	50	At the end of 1 year based on performance	
Incentive option	1 April 2014	3,44,280	50		
Incentive option	1 April 2015	3,60,526	50	50% at the end of first year and 25% each at the end of second & third year based on performance.	
Incentive option	22 November 2016	4,10,385	50		
Incentive option	7 June 2017	1,48,000	175	25% at the end of each financial year over a period of 4 years based on performance.	5 years from the date of vesting
Milestone option	2 March 2013	7,15,986	50	25% at the end of each financial year over a period of 4 years based on performance.	
Milestone option	1 April 2014	2,54,537	50		
Milestone option	1 April 2015	27,493	50		
Milestone option	22 November 2016	1,38,000	50	50% at the end of first year and 25% each at the end of second & third year each based on performance.	
Milestone option	7 June 2017	1,11,000	175	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	1 March 2018	4,82,200	142		
Performance option	1 March 2018	1,83,829	50		
Performance option	12 February 2019	1,26,400	116		
Performance option	12 February 2019	1,72,200	116	50% at the end of each financial year over a period of 2 years based on performance.	
Performance option	28 May 2019	1,17,600	102	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	29 August 2019	5,15,400	89		
Performance option	29 August 2019	2,62,500	89	3 annual tranches of 33%, 33% and 34% respectively each based on the performance.	

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

41 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Performance option	11 November 2019	10,800	107	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	10 February 2020	10,800	123		
Performance option	22 June 2020	30,000	91.85		
Performance option	8 February 2021	15,000	115		
Performance option	21 June 2021	57,000	118		
Performance option	10 November 2021	39,000	145.31		
Performance option	07 February 2022	39,600	139		
Performance option	13 February 2023	15,000	155.71		
Performance option	28 April 2023	66,000	185		
Performance option	24 May 2023	30,000	196		
Performance option	12 July 2023	2,11,200	234		
Loyalty option	2 March 2013	4,20,000	10	100% vesting at the end of 1 year from date of grant.	
Loyalty option	1 April 2014	9,000	10		
Loyalty option	1 April 2015	15,000	10	80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	22 November 2016	1,76,000	10		
Loyalty option	7 June 2017	2,85,000	10		
Loyalty option	1 March 2018	1,46,800	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	30 April 2018	71,000	10		
Loyalty option	12 February 2019	31,600	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	5 years from the date of vesting
Loyalty option	12 February 2019	37,700	10		
Loyalty option	28 May 2019	29,400	10	2 tranches upon completion of 6 years and 9 years of service	
Loyalty option	29 August 2019	5,18,600	10	37.5% vesting on completion of 3 years and 6 years each respectively and 25% on completion of 9 years from the date of joining subject to 1 year restriction from the date of grant.	
Loyalty option	11 November 2019	7,200	10		
Loyalty option	10 February 2020	7,200	10		
Loyalty option	22 June 2020	30,000	10		
Loyalty option	21 June 2021	38,000	10		
Loyalty option	10 November 2021	26,000	10		
Loyalty option	07 February 2022	26,400	10		
Loyalty option	13 February 2023	10,000	10		
Loyalty option	28 April 2023	44,000	10		
Loyalty option	24 May 2023	20,000	10		
Loyalty option	12 July 2023	1,40,800	10		

Notes to the Standalone Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

4.1 Share based payments (Contd..)

B Measurement of fair value

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Option type	Performance option	Performance option	Performance option	Loyalty option	Loyalty option	Loyalty option
Date of grant	28 April 2023	24 May 2023	12 July 2023	28 April 2023	24 May 2023	12 July 2023
Fair value at grant date	INR 124.3 to 152.9	INR 131.7 to 162.2	INR 156.1 to 191.8	INR 239.1 to 240.8	INR 256.6 to 259.0	INR 302.2 to 305.4
Share price at grant date	INR 247.00	INR 264.00	INR 310.00	INR 247.00	INR 264.00	INR 310.00
Exercise price	INR 185.00	INR 196.00	INR 234.00	INR 10.00	INR 10.00	INR 10.00
Expected volatility	40.8% to 42.9%	40.6% to 42.6%	40.8% to 43.3%	40.6% to 42.6%	40.60%	40.8% to 43.3%
Expected life	3.5 years to 6.5 years	3.5 years to 6.5 years	3.5 years to 6.5 years	3.5 years to 6.8 years	5.4 years to 11.4 years	3.5 years to 10.6 years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate	7.10%	6.9% to 7.0%	7.0% to 7.1%	7.10%	6.9% to 7.0%	7.0% to 7.1%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

C Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option plans are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Outstanding as on 1 April	0.08	0.11
Granted during the year	0.05	0.00
Lapsed / forfeited during the year	0.02	(0.01)
Exercised during the year	0.04	(0.02)
Expired during the year	-	(0.00)
Options outstanding at the end of the year (refer Note 4.1 D)	0.08	0.08
Options exercisable at the end of the year	0.03	0.05
Weighted average share price at the date of exercise for share options exercised during the period (in INR)	359.66	213.30

The options outstanding at 31 March 2024 have an exercise price in the range of INR 10 to INR 234 (31 March 2023: INR 10 to INR 155.71) and a weighted average remaining contractual life of 1.12 years (31 March 2023: 4.28 years).

Notes to the Standalone Financial Statements

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41 Share based payments (Contd..)

D Shares reserved for issue under options and contracts

Particulars	Amount	
	As at 31 March 2024	As at 31 March 2023
Under Employee Stock Option Scheme, 2013: 313,090 (31 March 2023: 336,330) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.31	0.34
Under Employee Stock Option Scheme, 2013: 15,066 (31 March 2023: 48,829) equity shares of INR 10 each, at an exercise price of INR 116 per share	0.17	0.57
Under Employee Stock Option Scheme, 2013: 86,009 (31 March 2023: 322,910) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.77	2.87
Under Employee Stock Option Scheme, 2013: 2,700 (31 March 2023: 5,400) equity shares of INR 10 each, at an exercise price of INR 107 per share	0.03	0.06
Under Employee Stock Option Scheme, 2013: 8,950 (31 March 2023: 14,662) equity shares of INR 10 each, at an exercise price of INR 115 per share	0.10	0.17
Under Employee Stock Option Scheme, 2013: 22,005 (31 March 2023: 32,444) equity shares of INR 10 each, at an exercise price of INR 118 per share	0.26	0.38
Under Employee Stock Option Scheme, 2013: 12,000 (31 March 2023: 24,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	0.17	0.35
Under Employee Stock Option Scheme, 2013: 7,200 (31 March 2023: 39,600) equity shares of INR 10 each, at an exercise price of INR 139 per share	0.10	0.55
Under Employee Stock Option Scheme, 2013: 9,288 (31 March 2023: 15,000) equity shares of INR 10 each, at an exercise price of INR 156 per share	0.14	0.23
Under Employee Stock Option Scheme, 2013: 66,000 equity shares of INR 10 each, at an exercise price of INR 185 per share	1.22	-
Under Employee Stock Option Scheme, 2013: 30,000 equity shares of INR 10 each, at an exercise price of INR 196 per share	0.59	-
Under Employee Stock Option Scheme, 2013: 2,11,200 equity shares of INR 10 each, at an exercise price of INR 234 per share	4.94	-

E Expense recognised in statement of profit and loss

For details on the employee benefits expense, see Note 27.

42 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with associated enterprises during the financial period and expects such records to be in existence latest by the date of filing its income tax return as required by the law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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43 Financial ratios

Ratio	Methodology	For the year ended 31 March 2024	For the year ended 31 March 2023	Percentage change	Explanation if variance exceeds 25%
a) Current ratio	Current assets/ Current liabilities	3.82	0.78	392%	Due to increase in current assets
b) Debt-equity ratio	Total debt/ Shareholder's equity	0.24	0.21	15%	NA
c) Debt service coverage ratio	Earnings available for debt service/ Debt service	1.82	2.73	-33%	Due to improved profit margins.
d) Return on equity	Net profit after taxes/ Average shareholder's equity	4.89%	5.69%	-14%	NA
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	10.51	11.26	-7%	NA
f) Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	17.05	17.74	-4%	NA
g) Trade payables turnover ratio	Total purchases/ Average trade payables	1.95	2.02	-3%	NA
h) Net capital turnover ratio	Net sales/ Working capital	1.56	(16.90)	-109%	Due to increase in current assets
i) Net profit ratio	Net profit/ Net sales	7.71%	11.30%	-32%	Due to increase in tax expense
j) Return on capital employed	Earnings before interest and taxes/ Capital employed	5.83%	4.86%	20%	NA
k) Return on investment	Dividend income, net gain on sale of investments and net fair value gain over average investments	0.37%	0.34%	6%	NA

Notes:

Total debt = Borrowings + Lease liabilities - Cash & cash equivalents - Other bank balances - Current investments

Earnings available for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and amortisations - Other income + Interest + Other adjustments (such as loss on sale of property, plant and equipment, fair valuation of put options)

Debt service = Interest + Principal repayments + Lease payments

Net profit = Net profit after tax

Capital employed = Tangible net worth + Total debt

Earnings before interest and taxes = Net profit before taxes - Other income + Interest + Other adjustments (such as loss on sale of property, plant and equipment, fair valuation of put options)

44 Additional disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during and as at 31 March 2024 and 31 March 2023.
- The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

44 Additional disclosures (Contd..)

- f) The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
except loan to Alfaone Medicals Private Limited amounting to INR 80.40 crores out of which INR 74.40 crores was lent to Alfaone Retail Pharmacies Private Limited.
- g) The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties except note (j) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
- repayable on demand; or
 - without specifying any terms or period of repayment.
- j) The Company has granted loans to below mentioned related party (refer Note 35B(b)) for business purpose which is repayable on demand at rate of interest ranging between 8.83% to 12% 31 (March 2023: 8% to 12%)
- Aster Clinical Lab LLP
 - Hindustan Pharma Distributors Private Limited
 - Alfaone Medicals Private Limited
 - DM Med City Hospitals (India) Private Limited
 - Aster DM Healthcare (Trivandrum) Private Limited
 - Ambady Infrastructure Private Limited
- k) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- l) The Company has not traded / invested in Crypto currency during the reporting periods.

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

Mandayapurath Azad Moopen
 Chairman and Managing Director
 DIN: 00159403
 Dubai
 28 May 2024

Sunil Kumar M R
 Chief Financial Officer
 Bengaluru
 28 May 2024

Thadathil Joseph Wilson
 Director
 DIN 02135108
 Bengaluru
 28 May 2024

Hemish Purushottam
 Company Secretary
 Membership No : A24331
 Bengaluru
 28 May 2024



Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Aster DM Healthcare Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aster DM Healthcare Limited ("the Parent" or "the Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associates and joint venture and financial statements of DM Healthcare Employee Welfare Trust ("the ESOP trust"), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the ESOP trust auditor and other auditors on separate financial statements of the subsidiaries, associates and joint venture referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 45(K) of the consolidated financial statements, in respect of a whistleblower complaint received during the year ended 31 March 2024 relating to one of its step-down subsidiary, Wahat Al Aman Home Healthcare LLC, U.A.E ("Wahat"). During the year ended 31 March 2024, based on conclusion of external investigation, an amount of INR 54.62 crores was recognised as a full provision against certain trade receivables and disclosed as an Exceptional item in the consolidated statement of profit and loss.

Our Report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of Impairment Assessment of Goodwill and Loans to Associates</p> <p>As at 31 March 2024, the Group has INR 1169.34 crores of goodwill allocated across the Group's various cash generating units and INR 166.90 crores of loans to associates. The management tests such goodwill and loan for impairment annually or more frequently, if there is a trigger for assessing impairment.</p>	<p>Principal audit procedure performed included the following:</p> <p>We tested the design, implementation and operating effectiveness of internal controls over the Group's impairment evaluation by testing on a sample basis:</p> <ul style="list-style-type: none"> The forecasting process including controls related to the development of the revenue growth rates and EBITDA margins. The impairment review specifically the assumptions used to develop the terminal growth rate, EBITDA margins, discount rates and the mathematical accuracy of the workings and basis for final conclusion.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The Group's evaluation of impairment of its goodwill arising from its business combinations and loans given involves a comparison of its expected recoverable values against its carrying values. The recoverable amount of the Cash Generating Unit (CGU) to which the goodwill is allocable and loans are given is based on Value in Use (VIU) calculations determined based on a discounted cash flow model. Determination of VIU involves significant estimates and judgements related to future revenue forecasts and margins, terminal growth rates and discount rates to be considered.</p> <p>Given the above complexities, the determination of recoverable amount is subjective as it involves specific assumptions applicable to each CGU which includes revenue growth rates, Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) margins, terminal growth rates and discount rates applied to estimated future cash flows.</p> <p>Refer note 3.6 for policy on "Impairment of financial and non-financial assets" including Goodwill, and note 5 on "Goodwill and other Intangible assets" for disclosures related to Impairment of goodwill in the consolidated financial statements.</p>	<p>We received the managements evaluation of the impairment assessment for material CGU's and loans given. We evaluated reasonableness of management's assumptions related to revenue growth rates, EBITDA margins and discount rates by considering (i) the current and past performance of each of the cash generating units, (ii) the consistency of internal assumptions with external market information, (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit (iv) subjected the various assumptions to certain sensitivity to key inputs and (v) testing the integrity and mathematical accuracy of the impairment models.</p> <p>We involved our internal valuation specialists to assist in the evaluation of the appropriateness of the Group's model for calculating value in use for each of the cash generating units and reasonableness of certain significant assumptions, such as the terminal growth rate and discount rates.</p> <p>We reviewed that the Goodwill and loans disclosed in the consolidated financial statements is in accordance with the Companies Act, 2013 and Ind AS.</p>
2	<p>Estimates of Variable considerations under Ind AS 115-Revenue from contracts with customers ("Ind AS 115")</p> <p>The Group's significant revenues arise from patients covered under insurance.</p> <p>The Group determines the transaction price after adjusting the estimates for variable considerations, in accordance with Ind AS 115.</p> <p>In calculating the variable considerations, the Group considers the nature and coverage through insurance and other parties, the history of adjustments and rejections, and the probability of rejections, discounts, rebates, price concessions, or other similar items.</p> <p>Management exercises judgement in determination of estimates of variable considerations which impacts the transaction price at which the revenue is to be recognised.</p> <p>Refer Note 3.9 to the consolidated financial statements.</p>	<p>Principal audit procedure performed included the following:</p> <ul style="list-style-type: none"> • Evaluation of the design and implementation of controls over the compilation of the information with regard to the trend of rejections, settlement discounts, and future expected trends considered in determining the estimates of variable considerations. • We received the calculations considered by the Group's management with regard to the estimates of variable considerations and performed substantive procedures for samples as below: • The accuracy of the source data such as revenue, rejection amount, reasons for rejections with the insurance / third party administrator (TPA) settlement reports and settlement amount used in determining the estimate of variable considerations. • Recomputed and compared the amount of variable consideration adjusted to the transaction price, based on total claims submitted versus rejections received to date, and reconciled any material differences.
3	<p>Allowance for credit losses relating to certain trade receivables:</p> <p>The Group evaluates the credit risk of all the debtors outstanding as at the year end. Basis this evaluation, the Group identified certain debtors for which allowance for additional credit loss has been accounted during the current year due to:</p> <ul style="list-style-type: none"> • expected non collectability of disputed dues and • closure of operation of the business by customer <p>As a result of the above evaluation, the Group has accounted for provision for doubtful debts amounting to INR 136.62 crores in the statement of consolidated profit and loss of the current year.</p> <p>We identified allowance for credit losses as a key audit matter due to existence of risk of material misstatement related to estimation of expected credit loss. The estimates depend on number of factors such as ageing, credit risks and the ability of the parties to make payment.</p>	<p>Principal audit procedure performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the processes implemented by management to estimate impairment provision against trade receivables and evaluation of the design and implementation of controls over such estimates. • We evaluated management's continuous assessment of their assumptions used in the impairment assessment of trade receivables. These considerations include whether there are regular receipts from the customers, past collection history as well as an assessment of the customers' credit ability to make payments and various communications with the customers. • Obtaining and discussing management assessment of impairment for specific customer balances and understanding reasons for the determination. Corroborating our understanding with the available information.

Sr. No.	Key Audit Matter	Auditor's Response
	Refer Note 3.6 to the consolidated financial statements.	<ul style="list-style-type: none"> For a sample of customers under each category, obtained information relating to the Group's customers to test if the Management had appropriately considered the adjustments to credit risk. Assessed the relevant disclosures made in the consolidated financial statements.
4	Evaluation of movement to new tax regime:	Principal audit procedures performed included the following:
	<p>As stated in Note 28 and Note 29 of the consolidated financial statements, the Company has announced the completion of the separation of its India and Gulf Cooperation Council ("GCC") businesses ("GCC split") on 03 April 2024. Taking into consideration the above event, the Company decided to move to the new tax regime in India with effect from Financial Year 2023-24.</p> <p>The Company's evaluation of movement to new tax regime involves:</p> <ol style="list-style-type: none"> comparison of allowances/dis-allowances between current and new tax regime and eventual tax liability tax implication on account of specific events e.g. dividend distribution, redemption of preference shares etc. as a result of the GCC split utilisation of carry forward losses for specified businesses and Minimum Alternate Tax (MAT) credit <p>During the year, the Ministry of Finance, United Arab Emirates ("UAE") announced Taxation on Corporations and Businesses (the Law), which introduced a Corporate Tax regime for financial years commencing on or after 1 June 2023. Considering the above, the GCC business will be required to file the tax returns based on their accounting periods commencing from 1 April 2024.</p> <p>This required evaluation of the controlling interests as per the Law.</p> <p>Basis the aforementioned evaluation, the GCC business of the Company accounted deferred tax liability on Goodwill amounting to INR 8.9 crores as at 31 March 2024.</p> <p>We identified these events as a key audit matter due to significant judgement involved.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the processes implemented by management and factors considered to assess expected tax obligations and benefits under current and new tax regime. We also tested the design, implementation and operating effectiveness of controls over such assessment. We evaluated management's assessment of comparison of allowances/dis-allowances between current and new tax regime. These considerations included expected inflows from split of GCC business and available surplus for shareholders of the Company, recoverability of carry forward losses for specified businesses and utilisation MAT credit. We also verified the tax computation with the eventual tax liability and took help of our internal tax specialists to validate the same. For the GCC business we reviewed the Management's assessment under the Law and verified the computation of deferred tax on Goodwill. Assessed the relevant disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, compare with the financial statements of the subsidiaries, associates, joint venture and ESOP trust audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates, Joint Venture and ESOP trust is traced from their financial statements audited by the other auditors and ESOP trust auditor.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- When we read the remaining sections of the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture 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 intend 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 and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on

whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 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 statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint venture and ESOP trust to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities or business activities included in the consolidated financial statements of which we are the independent auditors. For ESOP trust, entities or business activities included in the consolidated financial statements, which have been audited by the trust auditors or other auditors, such trust auditors and 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of the ESOP trust included in the standalone financial statements of the Group whose financial statements reflect total assets of INR 9.71 crores (before elimination) as at 31st March 2024 and total revenue of INR Nil for the year ended on that date, as considered in the standalone financial statements of the Parent. The financial statements of the ESOP trust has been audited by ESOP trust auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the ESOP trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the ESOP trust, is based solely on the report of such ESOP trust auditor.
- We did not audit the financial statements of 69 subsidiaries, whose financial statements (before elimination) reflect total assets of INR 25,127.14 crores as at 31st March, 2024, total revenues of INR 11,923.91 crores and net cash inflows amounting to INR 2,105.85 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR 28.22 crores for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of 8 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.
- We did not audit the financial statements of 3 subsidiaries, whose financial statements (before elimination) reflect total assets of INR 156.99 crores as at 31st March, 2024, total revenues of INR 28.39 crores and net cash inflows amounting to INR 14.46 crores for the year ended on that date, as considered in the consolidated financial statements. These

financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the ESOP trust auditor and other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the ESOP trust auditor and other auditors on the separate financial statements of the ESOP trust, subsidiaries, associates and joint venture referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint venture including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of ESOP Trust auditor and other auditors, except in relation to compliance with the requirements of audit trail as stated in paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31 March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies..
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, joint venture and ESOP trust - Refer Note 33 to the consolidated financial statements;
 - ii) The Group, its associates, joint venture and ESOP trust did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in Note 44 (d) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries

and associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our

or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The interim dividend (special dividend) declared and paid by the Company for financial year 2024-25 until the date of this report is in compliance with section 123 of the Act.

As stated in note 14 to the consolidated financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and associate companies, have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility except in respect of accounting softwares used for maintenance of point of sales records wherein the audit trail was not enabled throughout the year. Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Ambady Infrastructure Private Limited	U45201KL2008PTC021727	Subsidiary	Clause (xvii)
DM Medcity Hospitals India Private Limited	U85110KL2009PTC024999	Subsidiary	Clause (vii)(b) Clause (iii)(f)
Hindustan Pharma Distributors Private Limited	U51909KA2021PTC150604	Subsidiary	Clause (xvii)
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	U73100AP1995PTC020491	Subsidiary	Clause (iii)(f) Clause (vii)(b) Clause (xiv)(b)
Malabar Institute of Medical Sciences Limited	U85110KL1995PLC008677	Subsidiary	Clause (vii)(b) Clause (xiv)(b)
Prerana Hospital Limited	U85110PN1996PLC104292	Subsidiary	Clause (xiv)(b)
Sri Sainatha Multispeciality Hospitals Private Limited	U85110TG2007PTC054118	Subsidiary	Clause (iii)(f) Clause (xiv)(b) Clause (xvii)
Aster DM Healthcare (Trivandrum) Private Limited	U85110KL2010PTC025573	Subsidiary	Clause (xiv)(b) Clause (xvii)
Sanghamitra Hospitals Private Limited	U85110AP2008PTC060069	Step down Subsidiary	Clause (iii)(f)
Adiran IB Healthcare Private Limited	U33100AP2016PTC104523	Step down Subsidiary	Clause (xvii)
Alfaone Medicals Private Limited	U51397KA2020PTC141787	Associate	Clause (iii)(f) Clause (ix)(e)
Alfaone Retail Pharmacies Private Limited	U51909KA2021PTC142827	Associate	Clause (ii)(b) Clause (xvii)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 0080725)

(Vikas Bagaria)
(Partner)

(Membership No. 60408)
(UDIN : 24060408BKFSLU2453)

Place: Bengaluru
Date: 28 May 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of Aster DM Healthcare Limited (hereinafter referred to as "Parent"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 6 subsidiary companies and 3 associate companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **For Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.0080725)

Vikas Bagaria
(Partner)

Place: Bengaluru
Date: 28 May 2024

(Membership No. 60408)
(UDIN: 24060408BKFSLU2453)

Consolidated Balance Sheet

as at 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4.1	2,272.09	4,628.55
Right-of-use assets	40	607.80	2,919.98
Capital work-in-progress	4.2	170.06	255.09
Goodwill	5	264.12	1,159.67
Other intangible assets	5	31.22	344.21
Intangible assets under development	4.2	0.16	23.87
Financial assets			
Investments	6	13.74	68.30
Loans	7	166.90	111.90
Other financial assets	8	103.64	210.13
Income tax assets	29	112.35	79.24
Deferred tax assets	28	8.65	45.57
Other non-current assets	9	75.28	113.13
Total non-current assets		3,826.01	9,959.64
Current assets			
Inventories	10	110.52	1,305.62
Financial assets			
Investments	6	3.30	11.25
Trade receivables	11	233.35	2,336.31
Cash and cash equivalents	12	82.23	378.53
Bank balances other than cash and cash equivalents above	13	30.42	50.03
Other financial assets	8	39.91	188.83
Other current assets	9	65.28	650.99
Assets classified as held for sale	43	13,600.29	-
Total current assets		14,165.30	4,921.56
Total assets		17,991.31	14,881.20
Equity and liabilities			
Equity			
Equity share capital	14	499.52	499.52
Other equity	14	4,060.27	3,948.55
Total equity attributable to owners of the Company		4,559.79	4,448.07
Non-controlling interests	36B	470.32	412.39
Total equity		5,030.11	4,860.46
Non-current liabilities			
Financial liabilities			
Borrowings	15	446.08	1,312.30
Lease liabilities	40	690.40	3,154.41
Other financial liabilities	16	206.62	216.49
Provisions	17	33.11	407.12
Deferred tax liabilities	28	247.63	238.06
Other non-current liabilities	18	49.10	37.08
Total non-current liabilities		1,672.94	5,365.46
Current liabilities			
Financial liabilities			
Borrowings	15	223.24	975.18
Lease liabilities	40	24.03	258.41
Trade payables	19		
- Total outstanding dues of micro and small enterprises		16.37	15.58
- Total outstanding dues of creditors other than micro and small enterprises		442.33	2,972.19
Other financial liabilities	16	98.60	109.61
Other current liabilities	18	60.90	195.71
Provisions	17	4.95	109.28
Income tax liabilities	29	0.82	19.32
Liabilities directly associated with assets classified as held for sale	43	10,417.02	-
Total current liabilities		11,288.26	4,655.28
Total equity and liabilities		17,991.31	14,881.20

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 0080725

Vikas Bagaria

Partner
Membership No.: 60408
Bengaluru
28 May 2024

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

Mandayapurath Azad Moopen

Chairman and Managing Director
DIN: 00159403
Dubai
28 May 2024

Sunil Kumar M R

Chief Financial Officer
Bengaluru
28 May 2024

Thadathil Joseph Wilson

Director
DIN: 02135108
Bengaluru
28 May 2024

Hemish Purushottam

Company Secretary
Membership no.: A24331
Bengaluru
28 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing Operations			
Income			
Revenue from operations	20	3,698.90	2,994.05
Other income	21	24.85	36.90
Total income		3,723.75	3,030.95
Expenses			
Purchases of medicines and consumables	22	927.50	805.63
Changes in inventories	23	(11.63)	(26.42)
Professional fees to consultant doctors	27A	815.62	647.29
Laboratory outsourcing charges	27B	24.07	22.01
Employee benefits expense	24	675.93	541.92
Finance costs	25	110.30	87.26
Depreciation and amortisation expenses	26	219.97	192.04
Other expenses	27	689.46	554.54
Total expenses		3,451.22	2,824.27
Profit before share of profit of equity accounted investees and tax		272.53	206.68
Share of loss of equity accounted investees and tax	39	(11.34)	(11.22)
Profit before tax		261.19	195.46
Tax expense			
Current tax	29	33.33	55.09
Current tax for earlier years	29	(0.93)	10.09
Deferred tax	28	24.11	(29.31)
Total Tax expense		56.51	35.87
Profit for the year from continuing operations		204.68	159.59
Discontinued Operations			
(a) Profit before tax from discontinued operations	43	69.11	339.63
(b) Tax expense of discontinued operations	43	62.23	23.73
Profit for the year from discontinued operations		6.88	315.90
Profit for the year		211.56	475.49
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		13.89	37.53
Income tax on items that will not be reclassified subsequently to profit or loss		(1.48)	0.03
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange difference in translating financial statements of foreign operations		44.22	234.64
Income tax on items that will be reclassified subsequently to profit or loss		(10.21)	(73.25)
Total other comprehensive income, net of taxes		46.42	198.95
Total comprehensive income for the year		257.98	674.44
Profit attributable to			
Owners of the Company		129.28	424.91
Non-controlling interests		82.28	50.58
Profit for the year		211.56	475.49
Other comprehensive income attributable to			
Owners of the Company		42.61	173.91
Non-controlling interests		3.81	25.04
Other comprehensive income for the year		46.42	198.95
Total comprehensive income attributable to			
Owners of the Company		171.89	598.82
Non-controlling interests		86.09	75.62
Total comprehensive income for the year		257.98	674.44
Earnings per share (equity share of face value of INR 10 each) from	32		
Continuing operations (INR)			
Basic		3.60	2.80
Diluted		3.60	2.80
Discontinued Operations INR)			
Basic		(1.00)	5.74
Diluted		(1.00)	5.73
Continuing & Discontinued operations (INR)			
Basic		2.60	8.54
Diluted		2.60	8.53

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 0080725

Vikas Bagaria

Partner
Membership No.: 60408
Bengaluru
28 May 2024

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

Mandayapurath Azad Moopen

Chairman and Managing Director
DIN: 00159403
Dubai
28 May 2024

Sunil Kumar M R

Chief Financial Officer
Bengaluru
28 May 2024

Thadathil Joseph Wilson

Director
DIN: 02135108
Bengaluru
28 May 2024

Hemish Purushottam

Company Secretary
Membership no.: A24331
Bengaluru
28 May 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax from Continuing Operations	261.19	195.46
Profit before tax from Discontinued Operations	69.11	339.63
<i>Adjustments for non cash and non operating items :</i>		
Depreciation and amortisation expenses	987.75	780.44
Fair value loss on derivatives	3.83	-
(Profit) on sale of property, plant and equipment	(11.63)	(5.78)
Allowance for credit losses on financial assets, including exceptional items	148.84	169.64
Profit on sale of investments	(0.26)	(0.31)
Equity settled share based payments	7.36	0.67
Share of (profit)/ loss of equity accounted investees	28.22	(1.22)
Finance costs	410.76	329.22
Interest income	(4.84)	(2.70)
Operating profit before movements in working capital	1,900.33	1,805.05
Working capital adjustments :		
Changes in inventories	(303.03)	(192.98)
Changes in trade receivable	(221.87)	(318.47)
Changes in other financial assets, loans and other assets	(1,699.08)	(177.92)
Changes in liabilities and provisions	552.72	777.25
Cash generated from operation	229.07	1,892.93
Income tax paid, net	(71.26)	(58.95)
Net cash generated from operating activities (A)	157.81	1,833.98
Cash flows from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(796.91)	(716.85)
Acquisition of other intangible assets	(8.67)	(131.03)
Proceeds from sale of property, plant and equipment	46.85	8.88
Interest received	1.25	1.91
Investments in liquid mutual fund units/ disposal of investments	7.95	(4.61)
(Investment)/ repayment of advance in shares of associates and others	(135.38)	(113.65)
Profit on sale of investments	0.26	0.31
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(16.84)
Net cash (used) in investing activities (B)	(884.65)	(971.88)
Cash flows from financing activities		
Non-current borrowings availed or (repaid), (net)	1,518.59	(244.30)
Current borrowings (repaid)/availed, (net)	292.12	189.28
Acquisition of non-controlling interest	(44.93)	(140.79)
Lease payments	(481.21)	(445.34)
Dividend paid to non-controlling interest by subsidiaries, including tax	(21.79)	(27.28)
Finance charges paid	(209.95)	(148.96)
Net cash generated from / (used in) financing activities (C)	1,052.83	(817.39)
Net increase in cash and cash equivalents (A+B+C)	325.99	44.71
Cash and cash equivalents at the beginning of the year*	365.07	299.33
Effect of exchange rate changes on cash and cash equivalents	6.40	21.03
Cash and cash equivalents at the end of the year*	697.46	365.07

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

*Components of cash and cash equivalents

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Cash and cash equivalents comprises of :		
a) Cash on hand	14.53	19.85
b) Balance with banks	680.70	358.68
c) Cash-in-transit / cheques in hand	2.23	-
	697.46	378.53
Less : Book overdraft	-	(13.46)
Total	697.46	365.07
- Assets classified as held for sale	615.23	-
- Other than assets classified as held for sale	82.23	365.07
Total	697.46	365.07

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

Particulars	Note	As at 01 April 2023	Cash changes			Non-cash changes				As at 31 March 2024
			Cash inflows	Cash outflow (Principal)	Cash Outflow (Finance Cost)	Addition	Deletion	Movement due to foreign exchange fluctuations and others	Finance cost	
Borrowings (Current and Non Current)	15 & 43	2,287.48	1,810.71	-	(209.95)	-	-	65.19	176.67	4,130.10
Lease liabilities	40 & 43	3,412.82	-	(481.21)	-	1,128.43	(602.87)	41.80	234.09	3,733.06
Total		5,700.30	1,810.71	(481.21)	(209.95)	1,128.43	(602.87)	106.99	410.76	7,863.16

Changes in financial liabilities arising from financing activities for the year ended 31 March 2023

Particulars	Note	As at 01 April 2022	Cash changes			Non-cash changes				As at 31 March 2023
			Cash inflows	Cash outflow (Principal)	Cash Outflow (Finance Cost)	Addition	Deletion	Movement due to foreign exchange fluctuations and others	Finance cost	
Borrowings (Current and Non Current)	15 & 43	2,193.38	546.78	(601.80)	(148.96)	-	-	160.60	137.48	2,287.48
Lease liabilities	40 & 43	2,714.97	-	(445.34)	-	750.64	(6.48)	207.29	191.74	3,412.82
Total		4,908.35	546.78	(1,047.14)	(148.96)	750.64	(6.48)	367.89	329.22	5,700.30

Note: The above statement of audited consolidated cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of cash flows"

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

Vikas Bagaria

Partner

Membership No.: 60408

Bengaluru

28 May 2024

Mandayapurath Azad Moopen

Chairman and Managing Director

DIN: 00159403

Dubai

28 May 2024

Sunil Kumar M R

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28 May 2024

Thadathil Joseph Wilson

Director

DIN: 02135108

Bengaluru

28 May 2024

Hemish Purushottam

Company Secretary

Membership no.: A24331

Bengaluru

28 May 2024

Consolidated Statement of Changes In Equity

for year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

A. Equity share capital

Particulars	Note	No. of equity shares	Amount
Balance as at 1 April 2022		49,95	499.52
Changes in equity share capital during 2022-23	14	-	-
Balance as at 31 March 2023		49,95	499.52
Changes in equity share capital during 2023-24	14	-	-
Balance as at 31 March 2024		49,95	499.52

B. Other equity

Particulars	Equity component of compulsorily convertible preference shares	Reserves and surplus						Items of other comprehensive income			Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total		
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings				Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit plan
Balance as at 1 April 2022	374.38	2,217.53	106.23	7.04	5.71	(14.53)	97.29	7.54	417.92	(2.94)	237.72	-	3,453.89	529.21	3,983.10
Total comprehensive income for the year ended 31 March 2023															
Profit for the year	-	-	-	-	-	-	-	-	424.91	-	-	-	424.91	50.58	475.49
Other comprehensive (loss) for the year, net of tax	-	3.57	-	-	-	-	-	-	-	136.28	34.06	-	173.91	25.04	198.95
Total comprehensive income / (loss)	374.38	2,217.53	109.80	7.04	5.71	(14.53)	97.29	7.54	417.92	421.97	374.00	34.06	4,052.71	604.83	4,657.54
Transferred to retained earnings										34.06		(34.06)			
Transactions with owners, recorded directly in equity															
Allotment of equity shares by ESOP trust	-	1.64	-	-	-	-	-	(1.64)	-	-	-	-	-	-	-
Change in reserve of ESOP Trust	-	-	-	-	1.04	-	-	-	-	-	-	-	1.04	-	1.04
Equity settled share based payment expense	-	-	-	-	-	-	-	0.61	-	-	-	-	0.61	-	0.61
Transfer to statutory reserve	-	-	-	-	-	-	1.79	-	-	(1.79)	-	-	-	-	-
Loss on sale of land to the extent of revaluation	-	-	-	-	-	-	-	-	(5.49)	(5.49)	-	-	(5.49)	-	(5.49)

Consolidated Statement of Changes In Equity

for year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Particulars	Equity component of compulsorily convertible preference shares	Reserves and surplus							Items of other comprehensive income		Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total		
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings				Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit plan
Changes in ownership interests without loss of control															
Gross Obligation under written put option on Non-controlling interest	-	-	-	-	-	-	-	-	(38.33)	-	-	(38.33)	(91.18)	(129.51)	
Transactions with non-controlling interests	-	2.33	-	-	-	-	-	-	(64.32)	-	-	(61.99)	(73.98)	(135.97)	
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	(27.28)	(27.28)	
Total contributions by and distributions to owners	-	1.64	2.33	-	1.04	1.79	(1.03)	-	(75.87)	-	(34.06)	(104.16)	(192.44)	(296.60)	
Balance as at 31 March 2023	374.38	2,219.17	112.13	7.04	5.71	99.08	6.51	417.92	346.10	374.00	-	3,948.55	412.39	4,360.94	

Particulars	Equity component of compulsorily convertible preference shares	Reserves and surplus							Items of other comprehensive income		Total attributable to owners of the Company	Attributable to non-controlling interest (NCI)	Total	
		Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings				Exchange difference in translating financial statements of foreign operations
Balance as at 1 April 2023	374.38	2,219.17	112.13	7.04	5.71	99.08	6.51	417.92	346.10	374.00	-	3,948.55	412.39	4,360.94
Total comprehensive income for the year ended 31 March 2024														
Profit for the year	-	-	-	-	-	-	-	-	129.28	-	-	129.28	82.28	211.56
Other comprehensive income for the year, net of tax	-	0.64	-	-	-	-	-	-	-	29.32	12.65	42.61	3.81	46.42
Total comprehensive income	374.38	2,219.17	112.77	7.04	5.71	99.08	6.51	417.92	475.38	403.32	12.65	4,120.44	498.48	4,618.92
Transferred to retained earnings	-	-	-	-	-	-	-	-	12.65	-	(12.65)	-	-	-
Transactions with owners, recorded directly in equity														
Allotment of equity shares by ESOP trust	-	3.24	-	-	-	-	(3.71)	-	-	-	-	(0.47)	-	(0.47)

Consolidated Statement of Changes In Equity

for year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Particulars	Reserves and surplus							Items of other comprehensive income			Attributable to non-controlling interest (NCI)	Total			
	Equity component of compulsorily convertible preference shares	Securities premium	Capital reserve	General reserve	Capital Redemption Reserve	Treasury shares	Statutory reserve	Share options outstanding account	Revaluation Reserve	Retained earnings			Exchange difference in translating financial statements of foreign operations	Remeasurement of net defined benefit plan	Total attributable to owners of the Company
Change in reserve of ESOP Trust	-	-	-	-	-	2.52	-	-	-	-	-	-	2.52	-	2.52
Equity settled share based payment expense	-	-	-	-	-	-	-	5.31	-	-	-	-	5.31	-	5.31
Changes in ownership interests without loss of control	-	-	-	-	-	-	-	-	-	(67.53)	-	-	(67.53)	(6.37)	(73.90)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.79)	(21.79)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	3.24	-	-	-	2.52	-	1.60	-	(54.88)	-	(12.65)	(60.17)	(28.16)	(88.33)
Balance as at 31 March 2024	374.38	2,222.41	112.77	7.04	5.71	(10.97)	99.08	8.11	417.92	420.50	403.32	-	4,060.27	470.32	4,530.59

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

for **Deloitte Haskins & Sells**

Chartered Accountants

Firm registration number: 0080725

Vikas Bagaria

Partner

Membership No.: 60408

Bengaluru

28 May 2024

for and on behalf of the Board of Directors of

Aster DM Healthcare Limited

Mandayapurath Azad Moopen

Chairman and Managing Director

DIN: 00159403

Dubai

28 May 2024

Thadathil Joseph Wilson

Director

DIN: 02135108

Bengaluru

28 May 2024

Hemish Purushottam

Company Secretary

Membership no.: A24331

Bengaluru

28 May 2024

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

1. Group overview

Aster DM Healthcare Limited ("the Group") primarily carries on the business of rendering healthcare and allied services in India and United Arab Emirates ('UAE'), Kingdom of Saudi Arabia (KSA), Oman, Qatar, Jordan, Bahrain (Collectively called Gulf Cooperation Council ('GCC')). The Group is a public limited Group and is listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The registered office of the Group is in Bengaluru, Karnataka, India.

These consolidated financial statements of the Group as at and for the year ended 31 March 2024 comprise the financial statements of the Group and its subsidiaries (collectively referred to as "Group") and the Group's interest in Associates. The Group is primarily involved in the operations of healthcare facilities, retail pharmacies, and providing consultancy in areas relating to healthcare. The Group has announced the completion of the separation of its GCC businesses on 03 April 2024.

2. Basis of preparation

2.1 Statement of compliance

These consolidated financial statements (the 'financial statements') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended rules prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder.

The consolidated financial statements were authorised for issuance by the Group's Board of Directors on 28 May 2024.

Details of the Group's accounting policies are included in Note 3.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts are presented in Indian Rupees in crores and are rounded off to two decimals, unless otherwise stated.

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost convention on accrual basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities (including derivatives instruments);
- ii. Liabilities for equity-settled share-based payment arrangements; and
- iii. Net defined benefit (asset)/ liability.
- iv. Contingent consideration in business combination

2.4 Use of estimates and judgements

In preparing these consolidated financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ended 31 March 2024 is included in the following notes:

- Note 4 and 5 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 5 - Impairment of non-financial assets; including goodwill;
- Note 6 - Impairment of investment in subsidiaries and associates
- Note 28 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 31 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 35 - Impairment of financial assets;
- Note 38 - Acquisition of subsidiary: fair value of consideration transferred (including contingent consideration)
- Note 39 - Equity accounted investees: whether the Group has significant influence over an investee
- Note 40 - Leases;
- Note 41 - Employee share-based payment expenses.

2.5 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Group's audit committee.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.6 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Material accounting policies

3.1 Basis of consolidation

i. Business Combination:

Business combinations (other than common control business combinations) on or after 1 April 2015

As part of transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred after 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group (see Note 3.1 (ii)). The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business

combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If business combination is achieved in stages, any previous held equity interest in the acquiree is re-measured to its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss or OCI, as appropriate.

Business combination prior to 1 April 2015

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP.

ii. Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests (NCI)

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

iv. Put Options

The Group has issued written put option to non-controlling interests in certain subsidiaries of the Group in accordance with the terms of the underlying agreement with such option holders. Should the option be exercised, the Group has to settle such liability by payment of cash.

v. Loss of control:

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

vi. Equity accounted investees:

The Group's interest in equity accounted investees comprise interest in associates.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interest in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investment.

vii. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated. Unrealised gain arising from transaction with equity accounted investees are eliminated against the investment to the extent the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The subsidiaries and associates consolidated under the Group comprise the entities listed in Note 37.

3.2 Foreign currency

i. Foreign currency transactions:

Transactions in foreign currencies are translated into the functional currency of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in statement of profit and loss. Non-monetary assets and liabilities that are measured

at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

ii. Foreign operations:

The assets and liabilities of foreign operations (subsidiaries and associates), including goodwill and fair value adjustments arising on acquisition, are translated into at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions.

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e. 1 April 2015, in respect of all foreign operations to be nil at the date of transition. From 1 April 2015 onwards, such exchange differences are recognised in OCI and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the statement of profit and loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes off only part of an associate while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to the statement of profit and loss.

3.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the period are as follows:

Class of assets	Useful life (in years)
Buildings	60
Plant and machinery*	5 to 15
Medical equipment*	10 to 13
Motor vehicles *	5 to 10
Computer equipment	3 to 6
Furniture and fixtures *	5 to 10
Leasehold improvements*	5 to 15

* For the above-mentioned classes of assets, the Group believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4 Intangible assets

Goodwill:

For measurement of goodwill that arise on business combination [see note 3.1(i)] subsequent measurement is at cost less any accumulated impairment loss.

Intangible assets other than goodwill acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use and is included in depreciation and amortisation expenses in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Software	3 to 6
Trademarks and trade name	5 to 10
Payor/customer relationship	10
Other intangibles	3

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the consolidated statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the consolidated statement of profit and loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises purchase price, and other cost incurred in bringing the inventories to their present location and condition. The Group uses the weighted average method to determine the cost of inventory consisting of medicines and medical consumables.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

3.6 Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit losses ('ECL') on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the standalone balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

Intangible assets, intangible assets under development and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

iii. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is first recorded as an impairment of the carrying amount of the goodwill.

3.7 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit plans

Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to consolidated statement of profit and loss in a subsequent period. However, the Group transfers those amounts recognised in other comprehensive income within equity. The Group determines the net interest expense on

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit and loss.

Other long term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in other comprehensive income in the period in which they arise.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.8 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

3.9 Revenue

The Group generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. In calculating the variable considerations, the Group considers the nature and coverage through insurance and other parties, the history of adjustments and rejections, and the probability of rejections, discounts, rebates, price concessions, or other similar items.

Disaggregation of revenue

The Group disaggregates revenue from hospital services (medical and healthcare services), sale of medicines and other operating income. The Group believes that this disaggregation best depicts how the nature, amount, timing and certainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

Contract balances

The Group classifies the right to consideration in exchange for sale of services where invoice is raised as trade receivables, where invoice has not been raised as unbilled revenue and advance consideration as advance from customers.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The following details provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

(a) Revenue from hospital and medical services

The Group's revenue from hospital and medical services comprises of income from hospital services.

Revenue from hospital services to patients is recognised as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts, concessions given to the patients and estimated disallowances for patients covered under insurance.

Unbilled receivable represents value to the extent of medical and healthcare services are rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

(b) Revenue from sale of pharmacy

Revenue from sale of medical consumables and medicines within the hospital premises is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

(c) Other operating income

The Group's revenue from other operating income comprises primarily of canteen sales (sales of food and beverages), revenue from courses conducted at the hospital, income from revenue sharing agreements.

(d) Revenue from consultancy services

The Group's revenue from other operating income comprises primarily of canteen sales (sales of food and beverages), revenue from courses conducted at the hospital, income from revenue sharing agreements.

(e) Revenue from canteen services

Revenue from canteen services is recognised at a point in time when control is transferred.

3.10 Foreign currency transactions and translations

Transactions in foreign currencies are recorded in the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

3.11 Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

i. Company as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-

lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to

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zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the consolidated statement of profit and loss.

ii. Company as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.12 Recognition of dividend income, interest income or interest expense

Dividend income is recognised in the consolidated statement of profit and loss on the date on which the right to receive payment is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.13 Earnings / (Loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive, i.e., which reduces earnings per share or increases loss per share are included. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.14 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have

been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss – FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as either at amortised cost, fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI

- equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the consolidated statement of profit and loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in consolidated statement profit and loss. Any gain or loss on derecognition is recognised in the consolidated statement of profit and loss.
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Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.
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Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the statement of profit and loss.

3.17 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where the Group receives grants relating to assets, including non-monetary grants, the asset and the related grants are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.

3.18 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future

cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

3.19 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.20 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss. The comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3.21 Operating segments

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments.

Refer Note 30 for performance details of the segments.

3.22 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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4 Property, plant and equipment and capital work-in-progress

4.1 Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Furniture and fixtures	Plant and equipment (including electrical equipments)	Computer equipment (including servers and networks)	Medical equipment	Motor vehicles	Total
Gross carrying value									
Balance as at 1 April 2022	826.79	719.61	1,347.59	467.59	351.84	185.16	1,968.24	56.68	5,923.50
Additions	0.32	13.48	1,046.14	32.21	37.66	48.26	305.91	11.83	1,495.81
Acquisition through business combinations	15.22	-	3.24	0.56	0.27	0.03	2.30	-	21.62
Disposals	(5.69)	(4.75)	(6.44)	(17.96)	(0.40)	(12.91)	(81.63)	(1.64)	(131.42)
Adjustments	-	(49.11)	49.78	(0.14)	0.04	5.67	(6.28)	0.04	-
Exchange difference on translation	7.31	17.71	128.05	33.15	9.62	15.28	105.27	4.78	321.17
Balance as at 31 March 2023	843.95	696.94	2,568.36	515.41	399.03	241.49	2,293.81	71.69	7,630.68
Balance as at 1 April 2023	843.95	696.94	2,568.36	515.41	399.03	241.49	2,293.81	71.69	7,630.68
Additions	9.46	12.31	154.85	30.94	38.27	38.44	365.09	10.43	659.79
Acquisition through business combinations	-	-	2.49	0.70	0.53	2.73	6.96	0.84	14.25
Disposals	-	(0.04)	(67.21)	(2.49)	(2.82)	(8.37)	(14.56)	(1.63)	(97.12)
Exchange difference on translation	1.30	3.14	33.68	6.00	1.93	3.16	20.65	0.99	70.85
Assets reclassified as held for sale (refer note 4.3)	(92.47)	(226.60)	(2,400.34)	(432.77)	(141.55)	(234.84)	(1,522.49)	(74.43)	(5,125.49)
Balance as at 31 March 2024	762.24	485.75	291.83	117.79	295.39	42.61	1,149.46	7.89	3,152.96
Accumulated depreciation									
Balance as at 1 April 2022	-	157.54	587.89	387.99	209.03	155.73	1,020.62	46.82	2,565.62
Depreciation for the year	-	21.72	126.32	24.36	26.32	26.36	151.15	7.96	384.19
Eliminated on disposals	-	(4.75)	(4.14)	(17.91)	(0.40)	(12.87)	(81.31)	(1.45)	(122.83)
Adjustments	-	-	8.42	(0.38)	0.05	(2.11)	(6.02)	0.04	-
Exchange difference on translation	-	10.74	46.60	30.33	7.19	12.41	63.62	4.26	175.15
Balance as at 31 March 2023	-	185.25	765.09	424.39	242.19	179.52	1,148.06	57.63	3,002.13

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

4 Property, plant and equipment and capital work-in-progress (Contd..)

Particulars	Freehold land	Buildings	Leasehold improvements	Furniture and fixtures	Plant and equipment (including electrical equipments)	Computer equipment (including servers and networks)	Medical equipment	Motor vehicles	Total
Balance as at 1 April 2023	-	185.25	765.09	424.39	242.19	179.52	1,148.06	57.63	3,002.13
Depreciation for the year	-	17.29	165.76	23.27	30.36	34.27	193.33	5.53	469.81
Eliminated on disposals	-	-	(14.61)	(1.12)	(2.37)	(5.00)	(8.76)	(1.49)	(33.35)
Exchange difference on translation	-	2.08	10.40	5.45	1.45	2.36	11.81	0.83	34.38
Assets reclassified as held for sale (refer note 4.3)	-	(152.68)	(809.92)	(392.80)	(108.75)	(178.65)	(889.05)	(60.25)	(2,592.10)
Balance as at 31 March 2024	-	51.94	116.72	59.19	162.88	32.50	455.39	2.25	880.87
Net carrying value									
As at 31 March 2024	762.24	433.81	175.11	58.60	132.51	10.11	694.07	5.64	2,272.09
As at 31 March 2023	843.95	511.69	1,803.27	91.02	156.84	61.97	1,145.75	14.06	4,628.55

4.1.1 For details of property, plant and equipment pledged, refer Note 15.

4.1.2 The Subsidiary has a hospital situated in Gunadala, Vijayawada which is located on land that has been taken on a sub-lease from Mrs. P. Maha Lakshmi, wife of the Managing Director who had taken it on lease from M/s. Loyola College Society ("Society") vide a lease agreement dated 21 September 2004. The lease was initially taken for a period of 9 years and 11 months which was renewed for an additional period of 15 years and 1 month. This additional lease period expired on 31 January 2019.

At the time of entering into the initial lease, a separate intent letter dated 1st May 1994, was also issued by the Society stating that the subsidiary will have an option to request for renewal of lease for a further period of 25 years from 31 January 2019 based on such terms and conditions as may be mutually agreed. In accordance with this intent letter, the Management has made an application dated 03 July 2018 to the Society to extend the lease beyond 31 January 2019. However, the Society rejected this application and has issued a notice to the Company to vacate the premises and to hand over the entire building and structure to the Society.

Aggrieved by this, the Management has filed a legal case against the Society and the matter is presently sub-judice. The subsidiary had received injunction orders in its favour from the Court of the II.Addl. District Judge vide its orders dated 28 June 2021. During the subsequent hearings, the Hon'ble Supreme Court provided an opportunity to resolve the matter through a Lok Adalat before a formal order is issued. Based on legal advice, the Management is of the view that it has a good case to seek renewal of the lease and does not expect any impact of this matter on the future operations of the hospital.

4.1.3 Leasehold improvements include super structures and interior works constructed on leased land disclosed as buildings previously. The Group depreciates these over the lease term of the land and original building.

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All amounts in INR crores, unless otherwise stated

4 Property, plant and equipment and capital work-in-progress (Contd..)

4.1.4 *The Parent had entered into an agreement commencing from 1 April 2014, with its subsidiary, DM Medcity Hospitals (India) Private Limited ('DM Medcity'), for construction and development of its Medcity hospital project ('project') in Kochi, Kerala. Under the agreement, the Parent was required to make certain payments / deposits to the subsidiary based on which the Parent has been given the right to enter into and construct part of the project on lands owned by DM Medcity. The project was capitalised in 2014 and became operational in the same year.

4.1.5 The land and building of the step-subsiary have been mortgaged with HDFC Bank against a term loan of INR 25 crores (Balance outstanding of INR 19.46 crores as on 31st March 2024) availed by the subsidiary at an interest rate of 7.70% p.a.

The said loan is availed in the month of March 2022 and repayable in equal installments of 84 months starting from May 2022.

4.1.6 Refer note 4.3 for details

4.2 Capital work-in-progress and intangible assets under development

4.2.1 Ageing Schedule

Particulars	Amount outstanding for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2024					
Intangible assets under development	0.14	0.02	-	-	0.16
Capital Work-in-progress					
Projects in progress	122.76	14.71	7.66	24.93	170.06
Projects temporarily suspended	-	-	-	-	-
Total of capital work-in-progress	122.76	14.71	7.66	24.93	170.06
Balance as at 31 March 2023					
Intangible assets under development	2.07	21.80	-	-	23.87
Capital Work-in-progress					
Projects in progress	138.97	19.41	1.53	95.18	255.09
Projects temporarily suspended	-	-	-	-	-
Total of capital work-in-progress	138.97	19.41	1.53	95.18	255.09

4.2.2 As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its revised plan.

4.2.3 As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost compared to its revised plan.

5 Goodwill and other intangible assets

Particulars	Goodwill on consolidation (Refer Note 1)	Brand name, tradename and trademark	Payor/ Customer relationship	Software	Other intangibles	Total
Gross carrying value						
Balance as at 1 April 2022	1,095.16	127.79	111.85	96.91	110.98	1,542.69
Additions	-	-	-	64.18	63.69	127.87
Disposals	-	-	-	(3.21)	-	(3.21)
Exchange difference on translation	71.76	8.03	8.51	7.84	8.41	104.55
Balance as at 31 March 2023	1,166.92	135.82	120.36	165.72	183.08	1,771.90
Balance as at 1 April 2023	1,166.92	135.82	120.36	165.72	183.08	1,771.90
Additions	30.90	12.62	8.34	12.68	7.91	72.45

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5 Goodwill and other intangible assets (Contd..)

Particulars	Goodwill on consolidation (Refer Note 1)	Brand name, tradename and trademark	Payor/ Customer relationship	Software	Other intangibles	Total
Acquisition through business combinations	-	0.09	-	-	-	0.09
Disposals	-	-	-	(0.68)	(3.60)	(4.28)
Exchange difference on translation	13.00	1.52	1.52	2.06	2.00	20.10
Assets reclassified as held for sale (refer note 43)	(939.45)	(114.44)	(116.12)	(152.18)	(146.27)	(1,468.46)
Balance as at 31 March 2024	271.37	35.61	14.10	27.60	43.12	391.80
Accumulated amortisation and impairment losses						
Balance as at 1 April 2022	7.25	55.29	44.01	50.98	39.23	196.76
Impairment / Amortisation for the year	-	16.67	17.27	18.80	9.84	62.58
Eliminated on disposals	-	-	-	(3.21)	-	(3.21)
Exchange difference on translation	-	3.53	3.61	3.27	1.48	11.89
Balance as at 31 March 2023	7.25	75.49	64.89	69.84	50.55	268.02
Balance as at 1 April 2023	7.25	75.49	64.89	69.84	50.55	268.02
Impairment / Amortisation for the year	34.01	22.50	22.47	49.47	18.98	147.43
Eliminated on disposals	-	-	-	(0.65)	-	(0.65)
Exchange difference on translation	0.23	0.89	0.95	1.00	0.36	3.43
Assets reclassified as held for sale (refer note 43)	(34.24)	(73.00)	(78.42)	(95.14)	(40.97)	(321.77)
Balance as at 31 March 2024	7.25	25.88	9.89	24.52	28.92	96.46
Carrying amount (net)						
As at 31 March 2024	264.12	9.73	4.21	3.08	14.20	295.34
As at 31 March 2023	1,159.67	60.33	55.47	95.88	132.53	1,503.88

Note 1 : Goodwill

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the Goodwill is measured for internal management purposes, which is not higher than the Group's operating segments.

The aggregate carrying amount of goodwill allocated to each unit are as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Medcare Hospital LLC, UAE	134.34	132.45
Sanad Al Rahma for Medical Care LLC, KSA	130.34	128.50
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited, India	174.97	174.97
Al Raffah Hospital LLC, Oman	48.80	49.54
Harley Street Group , UAE	93.38	92.06
Malabar Institute of Medical Sciences Limited, India	40.06	40.06
Pharmacies - GCC states	187.07	184.43
Wahat Al Aman Home Healthcare LLC	92.80	91.49
Grand Optics LLC	96.67	95.31
Skin III Limited	24.48	-
Lunettes (House of Quality Optics) LLC	6.63	-
Others		
GCC entities	90.72	121.77
Other than GCC entities	49.09	49.09
Assets reclassified as held for sale (refer note 43)	(905.22)	-
	264.12	1,159.67

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5 Goodwill and other intangible assets (Contd..)

Goodwill was tested for impairment annually in accordance with the Group's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the lowest level within the Group at which the goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The recoverable amount of the CGU is the higher of fair value less cost to sell ("FVLCTS") and its value in use ("VIU"). The VIU is determined based on discounted cash flow projections. Key assumptions on which the Group has based its determination of VIUs include:

- Estimated cash flow for five to eight years based on formal approved internal management budgets with extrapolation of remaining period, wherever such budgets were shorter than the five years period.
- Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates. These long-term growth rates take into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry.

The key assumptions used in the estimation of recoverable amount are set out below. The values assigned to the key assumptions represents management's assessment of future trends in the relevant industries and have been based on historic data from both internal and external sources.

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	10% - 21%	12% - 22%
Terminal value growth rate	3% - 5%	3% - 5%
Weighted average cost of capital (WACC) before tax - equity	11% - 21%	4% - 11%
Weighted average cost of capital (WACC) before tax - debt	4% - 11%	15% - 32%

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the CGU to be less than the carrying value.

6 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current investments		
Investments in equity instruments, unquoted at fair value through profit or loss (FVTPL)		
Janata Sahakari Bank Limited, Pune (1,000 equity shares of INR 10 each amounting to INR 10,000)	*	*
Investment in U-Solar AssetCo Two Private Limited 2,538 (31 March 2023 - Nil) equity shares of INR 10 each (with a premium of INR 15,750 each fully paid up)	4.00	-
	4.00	-
Investments in equity accounted Investees (Refer Note 39)	9.74	68.30
	9.74	68.30
Total	13.74	68.30
Aggregate carrying amount of unquoted investments	13.74	68.30
Current investments		
Investment in liquid mutual funds, quoted at fair value through profit or loss (FVTPL)		
Reliance Equity Hybrid Fund- Segregated Portfolio - 1 [88,472 (31 March 2023: 88,472) units]	*	*
Reliance Liquid Fund - Treasury Plan [Nil (31 March 2023: 8,057) units]	-	6.82
Nippon India Over Night Fund [1,260.54 (31 March 2023: 1,260.54) units]	0.02	0.02
Nippon India Ultra Short Term Duration Fund [10,136.04 (31 March 2023: 10,136.04) units]	0.06	3.79
Nippon India Taiwan Equity Fund [99,995 (31 March 2023: 99,995) units]	0.10	0.10
Nippon India Liquid Fund [412 (31 March 2023: 412) units]	0.21	0.21
Nippon India Balanced Advantage Fund [4,279 (31 March 2023: 4,279) units]	0.05	0.05
Nippon India Growth Fund [611 (31 March 2023: 611) units]	0.10	0.10

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All amounts in INR crores, unless otherwise stated

6 Investments (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Nippon India Flexi Cap Fund [159,161 (31 March 2023: 159,161) units]	0.15	0.16
Nippon India Ultra Short Duration Fund - Direct Growth Plan [6,361 (31 March 2023: Nil) units]	2.56	-
SBI Overnight Fund Regular growth [130.020 (31 March 2023: Nil) units]	0.05	-
Total	3.30	11.25
Aggregate carrying amount of quoted investments	3.30	11.25
Aggregate market value of quoted investments	3.30	11.25
Aggregate amount of impairment in the value of investments	-	-

*Amount is below the rounding off norms adopted by the Group.

7 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Dues from related parties</i>		
Unsecured, considered good (refer Note 42)	166.90	111.90
Total	166.90	111.90

8 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Unsecured, considered good</i>		
Fixed deposits with banks #	18.16	22.82
Rent and other deposits*	69.61	86.68
Interest accrued on fixed deposits with banks	0.84	0.06
Advances given to equity accounted investees (refer note 42)	-	88.22
Other receivable from related parties (refer note 42)	15.03	12.35
Total	103.64	210.13
Current		
<i>Unsecured, considered good</i>		
Unbilled receivables	28.29	49.49
Rent and other deposits*	4.08	95.49
Interest accrued on fixed deposits with banks	3.00	2.80
Others*	4.54	41.05
Total	39.91	188.83
Total	143.55	398.96

The above deposits are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.

*Investment in liquid mutual funds, quoted at fair value through profit or loss (FVTPL)

~Advance to employees & Other loans and advances

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

9 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Non-current		
Advances for capital goods	68.20	95.07
Prepaid expenses	7.08	18.06
Total	75.28	113.13
Current		
Prepaid expenses	16.58	142.89
Balances with statutory / government authorities	18.48	116.10
Advance for supply of goods and services	27.05	106.85
Others	3.17	285.15
Total	65.28	650.99
Total	140.56	764.12

10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
<i>(Valued at lower of cost and net realisable value)</i>		
Medicines, medical consumables and others	110.52	1,305.62
Total	110.52	1,305.62

For details of inventories pledged, refer note 15

11 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Current (Unsecured)		
(a) Considered good	266.44	3,143.63
Less: loss allowance	(33.09)	(807.32)
Net trade receivables	233.35	2,336.31

For details of trade receivables pledged, refer note 15.

The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 35.

Trade receivables ageing schedule

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed trade receivables- unsecured		
Outstanding for following periods from due date of payment		
Not due	89.39	64.73
Less than 6 months	116.85	1639.95
6 months - 1 year	24.71	434.77
1-2 years	15.35	188.86
2-3 years	8.52	458.14
More than 3 years	11.62	357.18
Total	266.44	3,143.63

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

11 Trade receivables (Contd..)

Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at 31 March 2024	As at 31 March 2023
Due date to 1 year	3%-100%	0% - 39%
1-2 years	2%-100%	14% - 100%
More than 2 years	70% - 100%	46% - 100%

Movement of loss allowance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	807.32	633.75
Impairment loss recognised	182.39	169.64
Impairment loss reversed/(utilised)	(290.20)	(51.36)
Exchange difference on allowance for credit loss	10.35	55.29
Assets reclassified as held for sale	(676.77)	-
Balance at the end	33.09	807.32

12 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks		
- On current accounts	74.49	352.12
- Deposits with original maturity of less than three months	3.11	6.56
Cash on hand	3.88	19.39
Cash-in-transit / cheques in hand	0.75	0.46
Total	82.23	378.53
Less : Book overdraft (refer note 16)	-	(13.46)
Total	83.23	365.07

13 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023
Balance in banks for margin money*	9.92	43.34
In deposit accounts (with original maturity of more than 3 months, but less than 12 months)	20.50	6.69
Total	30.42	50.03

* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.

14 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Authorised				
Equity shares of INR 10 each	55.00	550.00	55.00	550.00
Compulsory convertible preference shares (CCPS) of INR 10 each	6.62	66.20	6.62	66.20
Total	61.62	616.20	61.62	616.20

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

14 Share capital (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Issued, subscribed and fully paid-up				
Equity shares of INR 10 each	49.95	499.52	49.95	499.52
Total	49.95	499.52	49.95	499.52

The Company does not have any issued, subscribed and fully paid-up CCPS as on 31 March 2024 and 31 March 2023.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
<i>Equity shares of INR 10 each fully paid-up</i>				
Balance as at the beginning of the year	49.95	499.52	49.95	499.52
Issue of equity shares	-	-	-	-
Balance as at the end of the year	49.95	499.52	49.95	499.52

14.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time and subject to dividend payable to preference shareholder. The voting rights of an equity shareholder on a poll (not on show of hands) is in proportion to the shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

14.3 Employee stock options

Terms attached to stock options granted to employees are described in note 41 regarding employee share based payments.

14.4 Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	%	Number of shares (in crores)	%
<i>Equity shares of INR 10 each fully paid -up held by</i>				
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%
Olympus Capital Asia Investments Limited, Mauritius	5.05	10.10%	9.47	18.96%
Rimco (Mauritius) Limited	5.06	10.13%	5.06	10.13%

14.5 Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2024		Shares held as at 31 March 2023		Percentage change during the year ended 31 March 2024
	Number of shares (in crores)	% of total shares	Number of shares (in crores)	% of total shares	
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%	Nil
Union (Mauritius) Holdings Limited, Mauritius	2.00	4.00%	2.00	4.00%	Nil
Dr.Azad Moopen	0.17	0.35%	0.17	0.35%	Nil
Alisha Moopen	0.02	0.04%	0.02	0.04%	Nil
Ziham Moopen	0.02	0.03%	0.02	0.03%	Nil

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All amounts in INR crores, unless otherwise stated

14 Share capital (Contd..)

Promoter name	Shares held as at 31 March 2024		Shares held as at 31 March 2023		Percentage change during the year ended 31 March 2024
	Number of shares (in crores)	% of total shares	Number of shares (in crores)	% of total shares	
Naseera Azad	0.01	0.03%	0.01	0.03%	Nil
Zeba Azad Moopen	0.01	0.02%	0.01	0.02%	Nil

14.6 Details of bonus shares issued during the past 5 years immediately preceding 31 March 2024:

The Company has not issued bonus shares during the period of five years immediately preceding 31 March 2024.

14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceding 31 March 2024:

The Company has not allotted any equity shares as fully paid-up without consideration being received in cash during the past 5 years immediately preceding 31 March 2024.

14.8 Details of buyback of shares during the past 5 years immediately preceding 31 March 2024:

The Company bought back 5,714,285 equity shares for an aggregate amount of INR 120 crores at INR 210 per equity share. The equity shares bought back were extinguished on 18 March 2020.

14.9 On 12 April 2024, the Board of Directors of the Company have approved a special dividend of INR 118.00/- (par value of INR 10 each) per equity share. The special dividend would result in a cash outflow of INR 5,894.25 crores.

14.10 On 28 May 2024, the Board of Directors of the Company have proposed a final dividend of INR 2.00/- (par value of INR 10 each) per equity share in respect of the year ended 31 March 2024, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 99.90 crores.

14.11 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Equity component of compulsorily convertible preference shares	374.38	374.38
- Other components of equity represent the equity component of compulsorily convertible preference shares.		
Securities premium	2,222.41	2,219.17
- Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
Capital Redemption Reserve	5.71	5.71
- Created out of the Securities Premium/General Reserve, a sum equal to nominal value of the share capital extinguished on buy back of fully paid up own equity shares of the Company. The amount credited to such account may be applied in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.		
Capital reserve	112.77	112.13
- This reserve represents the difference between the value of net asset transferred to the Group in the course of business combinations and the consideration paid for such business combinations.		
Treasury Shares	(10.97)	(13.49)
- The Company has created the DM Healthcare Employees Welfare Trust ("the Trust") for providing share based payment to its employees. The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares.		
General reserve	7.04	7.04
- General reserve is used from time to time to transfer profits from retained earnings for appropriate purposes.		
Exchange difference in translating financial statements of foreign operations	403.32	374.00
- The exchange differences arising from the translation of financial statements of foreign operations from their functional currencies to Indian Rupee are recognised in other comprehensive income and is presented within equity as Exchange difference in translating financial statements of foreign operations.		

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14 Share capital (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Other reserves include:		
<i>Share options outstanding account</i>	8.11	6.51
- The Company has established share based payment for eligible employees of the Company and its subsidiaries. Also refer note 41 for further details on these plans.		
<i>Statutory reserve</i>	99.08	99.08
- The statutory reserve represents the statutory reserves of the LLC / WLL companies in the Group created according to Article 255 of the UAE Commercial Companies Law, Qatar Commercial Companies Law No. 5 of 2002, Article (176) of Kingdom of Saudi Arabia Companies System, The Bahrain Commercial Companies Law 2001 and Article 154 of the Sultanate of Oman's Commercial Law of 1974.		
Revaluation reserve	417.92	417.92
- Revaluation surplus represents increase in carrying amount arising on revaluation of land and building recognised in other comprehensive income and accumulated in reserves (net of tax)		
Retained earnings	420.50	346.10
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
Items of other comprehensive Income	-	-
- Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax		
Total	4,060.27	3,948.55

15 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Secured - at amortised cost		
Term loans from banks	411.99	1,269.12
Term loans from financial institution	34.09	43.18
Total	446.08	1,312.30
Current		
Unsecured - at amortised cost		
Cash credit and overdraft facilities from banks	16.00	13.00
Secured - at amortised cost		
Cash credit and overdraft facilities from banks	66.65	178.06
Current maturities of long term borrowings from banks	106.94	468.04
Current maturities of long term borrowings from financial institution	9.10	6.82
Short term loans from banks	24.55	309.26
Total	223.24	975.18
Total	669.32	2,287.48

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All amounts in INR crores, unless otherwise stated

15 Borrowings (Contd..)

Information about the Group's exposure to interest rate and liquidity risks are included in note 35.

The bank facilities have the following securities:

Parent

a) Secured bank loans

Note 1:

The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate) These loans are originally repayable in 96 monthly instalments (51 monthly instalments remaining as at 31 March 2024). The term loans is secured by:

- a) Hypothecation of all movable fixed assets relating to Aster Medcity Hospital, Kochi (comprising plant and machinery, furniture fixture, vehicles and other movable assets), present and future;
- b) Equitable mortgage of 8.50 acres of landed property of the Parent and 8.81 acres of landed property of DM Med City Hospitals (India) Private Limited, a wholly owned subsidiary of the Parent;
- c) First charge on entire cashflows of the Aster Medcity Hospital, Kochi; and
- d) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bonds that may be provided by any counter party under project agreement or contract and insurance policies in favour of the borrower, related to Aster Medcity, Kochi.

Note 2: The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate). These loans are originally repayable in 60 monthly instalments (16 monthly instalments remaining as at 31 March 2024). The term loans is secured by:

- a) Exclusive first charge by way of hypothecation on all movable fixed assets of the Parent relating to Aster Medcity Hospital, Kochi including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future;
- b) Exclusive first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Limited. (Collateral); First charge on current assets of the Parent.

Note 3: The term loans from bank (including current portion) includes Indian rupee term loan taken from HDFC Bank, which carries interest from 8.21% to 9.18% p.a (linked to 3 months T-Bills). These loans are originally repayable in 20 quarterly instalments (7 quarterly instalments remaining as at 31 March 2024). The loans is secured by:

- a) First pari passu charge by way of hypothecation on all movable fixed assets of the Parent relating to Aster Medcity Hospital, Kochi; Aster CMI, Bangalore and RV Hospital, Bangalore including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future;
- b) Exclusive first charge by way of equitable mortgage on 11.68 acres in Cheranellor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Aster DM Healthcare Limited with aggregate value of INR 118.9 Crores approx (Date of valuation May 2020)
- c) First charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Aster DM Healthcare Limited;
- d) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.
- e) Irrevocable, Unconditional corporate guarantee of Ambady Infrastructure Private Limited, a wholly owned subsidiary of Aster DM Healthcare Limited.

Note 4: The term loans from bank (including current portion) includes Indian rupee term loan taken from Axis Bank, which carries interest from 8.10% to 8.35% p.a (linked to RBI repo rate). These loans are originally repayable in 24 quarterly instalments (19 quarterly instalments remaining as at 31 March 2024). The loans is secured by:

- a) Exclusive first charge on all movable fixed assets of the project.

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15 Borrowings (Contd..)

- b) Extension of first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Limited with hospital building valued at INR 288.83 crores .(Currently charged to Federal Bank)
- c) Minimum collateral coverage of 100% to be maintained during the currency of the facility
- d) Corporate Guarantee of DM Medcity Hospitals Private Limited.

Note 5: The term loans from bank (including current portion) includes Indian rupee term loan taken from Axis Bank, which carries interest at 8.10% to 8.35% p.a (linked to RBI repo rate). These loans are originally repayable in 28 quarterly instalments (26 quarterly instalments remaining as at 31 March 2024). The loans is secured by:

- a) Exclusive first charge on all movable fixed assets of the project - Block A and B of whitefield Hospital,Bangalore.
- b) Extension of first charge by way of equitable mortgage on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospitals (India) Private Limited and 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Limited with hospital building. (Currently charged to Federal Bank);
- c) Minimum collateral coverage of 100% to be maintained during the currency of the facility;
- d) Corporate Guarantee of DM Medcity Hospitals Private Limited and Ambady Infrastructure Private Limited;
- e) First paripasu charge by way of equitable mortgage on land commensuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Aster DM Healthcare Limited; and
- f) Exclusive first charge on leasehold rights of the project building.

Note 6: The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate). These loans are originally repayable in 48 monthly instalments (24 monthly instalments remaining as at 31 March 2024). The loans is secured by:

- a) Exclusive first charge by way of hypothecation on all movable/immovable fixed assets of the Parent created out of the said loan;
- b) Second charge on current assets of the Parent;
- c) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital; and
- d) Cash margin @10% (Letter of Credit/ Bank Guarantee).
- e) Equitable mortgage of Land & Building charged to the existing limit.

Note 7: The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% (linked to RBI Repo rate). These loans are originally repayable in 84 monthly instalments (69 monthly instalments remaining as at 31 March 2024). The loans is secured by:

- a) Exclusively first charge by way of hypothecation on all the movable fixed assets of the Parent including plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future.
- b) First Charge on the following properties for all limits of Aster DM Healthcare Limited on pari pasu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Private Limited, 13.53 acres of landed property at Kochi owned by Aster DM Healthcare Ltd with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Private Limited.

Note 8: The term loans from NBFC (including current portion) includes Indian rupee term loan taken from Bajaj Finserv, which carries interest at 9.40% to 10.70% p.a . These loans are originally repayable in 22 quarterly instalments (19 quarterly instalments remaining as at 31 March 2024).

The loans is secured by:

- a) First Pari Pasu Charge on immovable fixed assets valued at INR 553.3 crores with minimum FACR of 1.3x along with HDFC, AXIS and Federal Bank.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

15 Borrowings (Contd..)

- b) Immovable fixed asset details as below:

Pari Pasu charge on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Private Limited, 13.82 acres of commercial landed property at Kochi owned by Aster DM Healthcare Ltd with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Aster DM Healthcare Ltd ;and

- c) Corporate Gurantee - DM Medcity Hospitals India Private Limited and Ambady Infrastructure Private Limited.

Note 9:

- a) The Term Loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 7.95%. These loans are originally repayable in 72 monthly instalments (72 monthly instalments remaining as at 31 March 2024).
- (i) 13.12 acres of land property at Kochi owned by Aster DM Medcity Hospital Private Limited with hospital buildings there on
- (ii) 13.53 acres of landed property at Kochi owned by Aster DM Health Care Limited with hospital buildings and there on with aggregate value land -INR 80 crores building INR 173 crores with total value INR 253 crores
- (iii) 11.68 acres of landed property at Kochi owned by Ambady infrastructure Private Limited with aggregate value INR 60 crores
- b) Charge on entire fixed assets of Parent (Excluding those assets funded out of term loan's)
- c) Pari passu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster RV and Aster whitefield Hospital

Note 10:

- a) The Term Loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.50%. These loans are originally repayable in 72 monthly instalments (72 monthly instalments remaining as at 31 March 2024)
- (i) 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Private Limited with hospital buildings thereon
- (ii) 13.53 acres of landed property at Kochi owned by Aster DM Healthcare Limited with hospital buildings thereon
- (iii) 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Private Limited (Wholly owned subsidiaries of Aster DM Healthcare Limited) with aggregate value INR 394 crores (Date of valuation 22 June 2023)
- b) Charge on entire fixed assets of the Parent (excluding those assets funded out of term loans)
- c) Pari passu first charge on cash flows of Aster Medcity, Aster CMI, Aster RV and Aster Whitefield hospital
- d) Exclusive first charge on assets acquired out of term loan.

Note 11: There are no continuing defaults in the repayment of the principal loan and interest amounts.

b) Secured overdraft/cash credit facilities from bank

Note 1: Overdraft and Working Capital Loan facility from Federal bank availed and carries and interest at 8.32% to 8.40% p.a (linked to RBI repo rate). The facility is secured by way of exclusive first charge on the current assets of the Parent (present and future) of with Axis bank and HDFC bank. Cash margin and additional charge on the current assets and movable fixed assets of the Parent. Second charge on all primary and collateral securities, which includes:

- a. Hypothecation of current assets;
- b. Charge on entire fixed assets of the Parent (excluding those funded out of term loan)
- c. Paripassu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster RV and Aster Whitefield Hospital.

Note 2: Cash credit facility from Axis bank availed and carries interest of 9.45% to 9.75% p.a (linked to 3 months MCLR). The facility is secured by way of exclusive first charge on the current assets of the Parent (present and future).

Note 3: Bank Gurantee and Buyers credit facility availed from Federal Bank and secured by 10% cash margin and additional charge on current assets and movable fixed assets with interest as per bank card rate.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

15 Borrowings (Contd..)

Note 4 : Secondary collateral charge on the following properties for all limits of Aster DM Healthcare Limited on pari Passu basis with respect to note 1, note 2 & note 3; 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Private Limited, 13.53 acres of landed property at Kochi owned by Aster DM Healthcare Limited with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Private Limited. Also, corporate guarantee given by DM Medcity Hospital India Private Limited and Ambady Infrastructure Private Limited.

c) Unsecured overdraft facilities from bank

Overdraft facility from Yes Bank availed and carries interest at 9.05% - 9.75% (linked to 1 month MCLR).

Indian subsidiaries

a) Secured bank loans

Note 1:

HDFC Bank:

1. Represents Equipment loan of INR 1.50 crores (PY:INR 1.40 crores) with outstanding balance of INR 1.33 crores (PY: INR 1.40 crores) is to be re-paid in monthly instalments ranging from 86 months based on the repayment schedule provided by the bank commencing from 20th April,2023. The rate of interest charged by the bank ranged from 8%.
2. Represents term HCIF loan of INR 0.50 crores (PY: INR 0.50 crores) with outstanding balance of INR 0.44 crores (PY: INR 0.50 crores) is to be re-paid in monthly instalments ranging from 86 months based on the repayment schedule provided by the bank commencing from 20th April,2023. The rate of interest charged by the bank ranged from 8%
3. Represents term HCIF loan of INR 2.12 crores (PY: INR Lakhs Nil) with outstanding balance of INR 2.00 crores (PY: INR Lakhs Nil) is to be re-paid in monthly instalments ranging from 86 months based on the repayment schedule provided by the bank commencing from 20th July,2023. The rate of interest charged by the bank ranged from 8%
4. Represents Vehicle loan of INR 0.31 crores (PY: INR Lakhs Nil) with outstanding balance of INR 0.29 crores (PY: INR Lakhs Nil) is to be re-paid in monthly instalments ranging from 84 months based on the repayment schedule provided by the bank commencing from 7th Dec,2023. The rate of interest charged by the bank ranged from 8%

Note 2:

Bank of Baroda:

Represents Term loan of INR 14.10 crores (PY: INR 4.10 crores) with outstanding balance of INR Nil (PY: INR 1.77 crores) is to be re-paid in monthly instalments ranging from 57 months based on the repayment schedule provided by the bank commencing from 20th June 2020. The rate of interest charged by the bank ranged from 8.5%.

Note 3:

Securities:

Exclusive Charge on Movable and Immovable Assets of the Group both present and future; Exclusive charge on the current assets of the Group both present and future; Corporate Guarantee from Dr Ramesh Cardiac and Multispecialty Hospital Private Ltd; DSRA for INR 0.20 crores in the fixed deposit lien marking.

Note 4:

Loan from banks

Loan from Banks from bank availed and carries and interest of 7.90%-10.35% per annum.

The facility is secured by way of

- i) Exclusive first charge on the current assets of the Group (present and future).
- ii) Corporate Guarantee from Aster DM Healthcare Limited

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

15 Borrowings (Contd..)

Note 5:

The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate) These loans are originally repayable in 28 quarterly instalments Commencing from quarter ended 31/12/2027. The term loans is secured by:

- a) First Paripassu charge by Hypothecation of all movable assets relating to Aster DM Healthcare (Trivandrum) Private limited (ADMHTPL)(comprising plant and machinery,Medical equipments, furniture fixture, vehicles and other movable assets), present and future;
- b) First paripassu Charge on all immovable properties present and future, built/proposed to be built in 251.91 acres of land in Attipra village,Thiruvananthapuram owned by Aster DM Healthcare (Trivandrum) Private limited (ADMHTPL).
- c) second charge on Current assets, Operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital, present and future of the borrower

Note 6:

The term loans from bank (including current portion) includes Indian rupee term loan taken from Federal Bank, which carries interest at 8.40% p.a (linked to RBI repo rate) These loans are originally repayable in 28 quarterly instalments commencing from quarter ended 31/12/2026.

- 1) Pari Passu First charge on movable and immovable fixed assets (both leasehold and freehold land with all structures and appurtenances thereon) of the borrower, both present & future
- 2) Pari Passu First charge on current assets of the borrower, both present & future
- 3) Charge by way of hypothecation on all intangible assets, including but not limited to goodwill
- 4) Charge on all accounts of the borrower including but not limited to Designated/Escrow Account and Debt Service Reserve Account (DSRA) for one quarter, all pertaining and specific to the project. DSRA for 1 quarter to be created within 1 year from DCCO
- 5) Charge by way of hypothecation on the Borrower's project specific rights, titles, interest, benefits, approvals in the existing and future agreements pertaining and specific to the project, all project specific clearances and material authorisations, letter of credit, bank guarantee provided by any party to the Project agreements and any insurance policies in favor of the borrower, all pertaining and specific to the project
- 6) NDU on 100% of the shares

Note 7:

The term loan from Axis Bank has been fully secured against movable fixed assets of the borrower and pari-passu first charge over the commercial landed property owned by DM Medcity Hospitals (India) Private Limited and Aster DM Healthcare Limited. The interest rate is 8% (linked to one year MCLR) and to be repaid 108 monthly instalments commencing after expiry of moratorium of 24 months.

Note 8:

HDFC Bank

Term loan 1

A first exclusive charge on all immovable properties, present and future; all movables including equipment, machinery, spares, tools and accessories furniture, fixtures, vehicles and all other movable assets, both present and future (except equipment and vehicles already mortgaged to existing lenders).

A second charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. The interest rate is MCLR plus 1.1% and to be repaid 132 monthly instalments.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

15 Borrowings (Contd..)

Term loan 2

A first exclusive charge on all immovable properties, present and future; all movables including equipment, machinery, spares, tools and accessories furniture, fixtures, vehicles and all other movable assets, both present and future (except equipment and vehicles already mortgaged to existing lenders). A second charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. Corporate guarantee from Aster DM Healthcare Limited. Margin requirement of 25%. The interest rate is MCLR plus 1.1% and to be repaid 96 monthly instalments.

Note 9:

HDFC Bank

Current Assets- Exclusive Charges on Current Assets Margin : 25% on both and Receivables. Commercial Property- Exclusive Mortgage of Hospital land and building located at Calicut Kannur and Kottakkal. The interest rate is 8.25% (Linked to 3M T bills) and to be repayable on demand.

Note 10:

HDFC Bank

Term loan Secured by hypothecation of equipment purchased using the term loan. The interest rate is Base rate plus 1% and to be repaid in 36 months - 60 months.

Note 11:

HDFC Bank

First Charge on all financed assets. The interest rate is 7.95% and to be repaid in 3 years.

Note 12:

HDFC Bank

Exclusive charge on movable assets of the project and immovable lease-hold rights of the project. Extension of exclusive charge in a form satisfactory to the Lenders on all the Borrower's immovable properties present in future , exclusive immovable assets of the project. Extension of exclusive charge by way of hypothecation, in a form satisfactory to the Lender(s), of all the Borrower/s movables including movable equipment, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future (Except equipment and vehicles already mortgaged to existing lenders), excluding movable assets of the Project A second charge on Current Assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future, of the Borrower with first charge offered to only the working capital lenders. The interest rate is 3 months T Bills at the date of disbursement plus spread (3 months T Bill rate currently is at 6.39% and initial interest rate currently is at 8.59%) and to be repaid in 11 years.

Note 13:

HDFC Bank

Movable Fixed assets-Exclusive first charge on all movable fixed assets of the Group both present & Future. Commercial property-exclusive mortgage of land and proposed building measuring 56.63 ares in Block No. 252 in Chembilode Village, Kannur in the name of Ezhimala Infrastructure LLP. Commercial Property-Extension of existing & exclusive mortgage of Hospital land and building located at calicut , Kannur & Kottakkal. Corporate Guarantee-Corporate Guarantee of Ezhimala Infrastructure LLP. The interest rate is 8.25%(Linked to 3M T bills) and to be repaid in 7 years.

Note 14:

Term loan from Yes Bank was availed in December 2016 and is repayable in 32 quarterly instalments starting from December 2016. The loan carries an interest of Yes Bank yearly MCLR rate plus 1.50% per annum. On 1st October 2020 same loan was taken over by HDFC Bank Ltd for remaining tenure at interest rate of yearly MCLR rate plus 0.75%. The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding Group.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

15 Borrowings (Contd..)

Note 15:

Term loan from Yes Bank was availed in April 2019 and is repayable in 36 quarterly instalment commencing after 8 quarters of moratorium period. The loan carries an interest of Yes Bank's yearly MCLR rate plus 1.50% per annum. On 1st October 2020 same loan was taken over by HDFC Bank Ltd for remaining tenure at interest rate of yearly MCLR rate plus 0.75%. The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding Group.

Note 16:

Additional term loan from HDFC bank was availed in April 2023 and payable in 96 installment at the interest rate of Tbill + 1.85%

Note 17:

The equipment loans from HDFC bank was availed in Feb 2024 and is repayable in 84 installments at the interest rate of 8.35%

Note 18:

There are no defaults in repayment of principal or interest to lenders as at the balance sheet date.

Note 19:

The equipment loans from HDFC bank was availed in Feb 2024 and is repayable in 84 installments at the interest rate of 8.35%

Note 20:

HDFC Bank:

Term loans

1. Represents term loan (including bank overdraft) of INR 43 crores (31 March 2023: INR 43 crores) with outstanding balance of INR 1.89 crores (31 March 2023: INR 5.85 crores) is to be re-paid in monthly instalments ranging from 75 to 84 months based on the repayment schedule provided by the bank commencing from 01 December 2016. The rate of interest charged by the bank ranged from 8.56% to 9.6% (31 March 2023: 8.95% to 9%).
2. Represents term loan of INR 8.26 crores (31 March 2023: INR 8.26 crores) with outstanding balance of INR 5.63 crores (31 March 2023: INR 8.07 crores) to be re-paid in monthly instalments of 48 months based on the repayment schedule provided by the bank commencing from 7th March 2023 after a moratorium of 1 year from the date of disbursement. The rate of interest charged by the bank ranged from 8.25% to 9.25% (31 March 2023: 8.25% to 9.25%).
3. Represents term loan of INR 25 crores (31 March 2023: INR 25 crores) with outstanding balance of INR 19.46 crores (31 March 2023: INR 22.37 crores) to be re-paid in monthly instalments of 48 months based on the repayment schedule provided by the bank commencing from 1st May 2022. The rate of interest charged by the bank ranged from 6.75% to 7.70%.

Primary Security: Equitable mortgage of lease hold rights on 304,302.47 Sq. Ft built up areas (3 cellars + Ground + 8 floors) on subleased land of 4,628.77 sq. fts. site in survey no. 1072, T.S.o:247/248, Ward no 17, Nagarampalem, Guntur.

Secondary Security: Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd."

Note 21:

Vehicle loans amounting to INR 52.05 (31 March 2023: INR 52.05) having balance outstanding as on balance sheet date INR 11.31 (31 March 2023: INR 22.66) is to be re-paid in equal monthly instalments ranging from 37 to 60 months with interest rate ranging from 8.70% to 9.80% p.a (31 March 2023: 8.70% to 9.80 % p.a.) and is secured by hypothecation of vehicles financed by the bank.

Note 22:

The overdraft from Federal Bank is availed at a mutually agreed interest rate and is secured by exclusive charge on the current assets of the Subsidiary (both present and future)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

16 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Valued at FVTPL		
Liability for written put option	204.76	209.13
Valued at Amortised cost		
Payable to non-controlling interest on account of business combination	-	6.34
Others [^]	1.86	1.02
Total	206.62	216.49
Current		
Valued at FVTPL		
Liability for written put option	8.37	9.58
Valued at Amortised cost		
Book overdraft	-	13.46
Interest accrued but not due on borrowings*	2.19	2.02
Dues to related party (Refer note 4.2)	-	1.04
Payable to partners in clinics	-	15.12
Dues to creditors for capital goods	72.83	61.52
Security deposits from employees and others	15.21	6.87
Total	98.60	109.61
Total	305.22	326.10

[^] Others includes security deposits payable

* The details of interest rates, repayment and other terms are disclosed in note 15.

The Group's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in note 35.

17 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
<i>Provision for employee benefits</i>		
Defined benefit obligation - Gratuity (refer note 31)	33.11	396.78
Compensated absences	-	10.34
Total	33.11	407.12
Current		
<i>Provision for employee benefits</i>		
Defined benefit obligation - Gratuity (refer Note 31)	4.95	81.50
Compensated absences	-	22.33
<i>Other provisions</i>		
Zakat payable** [refer note (a) below]	-	5.45
Total current provisions	4.95	109.28
Total provisions	38.06	516.40

** Zakat payable is the amount provided for in accordance with the Saudi Arabian Zakat and Income Tax regulations

(a) Movement of Zakat payable

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	5.45	4.88
Zakat charges	0.01	5.19
Payment/ adjustments made during the year	(5.45)	(4.62)
Assets reclassified as held for sale (refer note 4.3)	(0.01)	-
Balance at the end	-	5.45

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

18 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Deferred government grant*	49.10	36.46
Others	-	0.62
Total	49.10	37.08
Current		
Advances from patients	16.84	110.61
Statutory dues payables	23.65	56.23
Unearned income	10.18	10.26
Deferred government grant*	8.38	4.75
Others	1.85	13.86
Total	60.90	195.71
Total	110.00	232.79

*Represents government grant under Export Promotion Capital Goods (EPCG) accounted at fair value as per Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

19 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises	16.37	15.58
Total outstanding dues of creditors other than micro and small enterprises	442.33	2,972.19
Total	458.70	2,987.77

All trade payables are 'current'. The average credit period taken is 30-60 days.

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 35.

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2024					
Micro, small and medium enterprises	15.81	0.04	0.28	0.24	16.37
Others	427.04	1.76	11.92	1.61	442.33
Total	442.85	1.80	12.20	1.85	458.70
Balance as at 31 March 2023					
Micro, small and medium enterprises	15.42	0.09	0.04	0.03	15.58
Others	2,814.20	118.07	24.71	15.21	2,972.19
Total	2,829.62	118.16	24.75	15.24	2,987.77

* Include unbilled dues of INR 170.18 as at 31 March 2024 (INR 1163.41 as at 31 March 2023).

Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Group are given below:

Particulars	As at 31 March 2024	As at 31 March 2023
The principal amount remaining unpaid to any supplier as at the end of the year.	14.97	10.33
The interest due on the principal remaining outstanding as at the end of the year	0.03	0.08
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year.	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

19 Trade payables (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	0.65	0.20
The amount of interest accrued and remaining unpaid at the end of the year.	1.56	0.96
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act.	0.33	2.16

20 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from hospital and medical services	3,313.20	2836.75
Revenue from pharmacy	325.44	113.08
Revenue from consultancy services	3.26	1.97
Other operating revenue*	57.00	42.25
Total	3,698.90	2,994.05

* Other operating income comprises primarily of canteen sales (sales of food and beverages), revenue from courses conducted at the hospital, income from revenue sharing agreements.

(i) Category of Customers

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash (Including Cards/UPI/wallets/bank transfer/Cheques)	2,438.00	2,013.40
Credit (Including CoPay)	1,200.64	936.43
Revenue from Hospital and medical services and pharmacies	3,638.64	2,949.83
Others	60.26	44.22
Revenue from Operations	3,698.90	2,994.05

(ii) Nature of treatment

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
In- patient	2,615.74	2,006.93
Out- patient	697.46	829.82
Total (Revenue from hospital and medical services)	3,313.20	2,836.75

21 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
on fixed deposits with banks	2.17	2.68
on financial assets carried at amortised cost (Lease deposits)	2.61	2.18
Gain on sale of investments (net)	0.26	0.31
Other non-operating income	19.81	31.73
Total	24.85	36.90

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

22 Purchases of medicines and consumables

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Medicines and consumables	927.50	805.63
Total	927.50	805.63

23 Changes in inventories

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock*	98.89	72.47
Closing stock	(110.52)	(98.89)
Total	(11.63)	(26.42)

*Note 10 includes assets reclassified as held for sale amounting to Rs. 1,206.73 crores as at 31 March 2023.

24 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and allowances	609.89	500.64
Contribution to provident and other funds (refer note 31a)	29.67	17.29
Defined benefit plan expenses - gratuity (refer note 31b)	9.98	8.46
Equity settled share based payment expense	5.31	(0.05)
Staff welfare expenses	21.08	15.58
Total	675.93	541.92

25 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on bank borrowings	59.35	40.13
Less : Amounts included in the cost of qualifying assets	(10.22)	-
	49.13	40.13
Interest expense on lease liabilities	56.96	45.02
Other borrowing costs	4.21	2.11
Total	110.30	87.26

26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	162.28	144.25
Depreciation on right-of-use assets	45.23	38.95
Amortisation on intangible assets	12.46	8.84
Total	219.97	192.04

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

27 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumables	0.05	4.91
Power and fuel	84.94	65.67
Housekeeping, security and others	134.83	138.86
Rent	64.67	29.82
Insurance	6.63	4.77
Repairs and maintenance:		
- Buildings	6.19	7.42
- Plant and equipment	68.27	54.22
- Others	32.72	30.44
Rates and taxes	6.02	5.81
Advertising and promotional expenses	102.83	78.15
Legal, professional and other consultancy (refer note 27C)	54.82	35.71
Printing and stationery	31.34	17.81
Communication	5.68	5.96
Food and beverage	26.62	20.94
Travelling and conveyance	22.01	17.81
Allowances for credit losses on financial assets	6.71	5.68
Net loss on account of foreign exchange fluctuations	0.23	-
Bank charges	8.77	8.71
Corporate social responsibility*	7.30	2.86
Miscellaneous expenses**	18.83	18.99
Total	689.46	554.54

*Details of corporate social responsibility

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Amount required to be spent by the Group during the year	3.29	2.03
- Amount of expenditure incurred #	7.30	2.86
- Shortfall at the end of the year	NA	NA
- Total of previous year shortfall	NA	NA
- Reason for shortfall	NA	NA
- Nature of CSR activities	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>	<p>a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>b) Disaster management, including relief, rehabilitation and reconstruction activities</p>

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

27 Other expenses (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Details of related party transactions	INR 5 crores (Aster DM Foundation)	INR 0.25 crores (Aster DM Foundation)
- Whether provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA
- Amount spent during the year on:		
Construction/acquisition of an asset	1.11	0.25
On purposes other than above	6.18	2.61
Excess of previous year utilised	-	0.25
	7.29	3.11
** Amount contributed to political party	-	0.11

27A Professional fee to consultant doctors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Professional fees to consultant doctors	815.62	647.29
Total	815.62	647.29

27B Lab outsourcing charges

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lab outsourcing charges	24.07	22.01
Total	24.07	22.01

27C Payment to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
For audit (including limited reviews)	2.53	2.31
For other services	-	0.12
Total	2.53	2.43

28 Deferred tax asset/ liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset	8.65	45.57
Deferred tax liabilities	(247.63)	(238.06)
	(238.97)	(192.49)

(i) Deferred tax charge/ (benefit) recognised during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax charge / (benefit)	24.12	(29.31)
	24.12	(29.31)

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

28 Deferred tax asset/ liabilities (Contd..)

(ii) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset		
Minimum Alternate Tax (MAT) credit entitlement	7.96	34.62
Provision for employee benefits and other liabilities	3.78	(0.52)
Provision for doubtful debts and advances	13.19	27.39
Lease liabilities	31.09	16.63
Unabsorbed business loss including from specified business	9.42	129.08
Other financial assets (Deposit amortisation)	1.08	0.06
Total deferred tax asset	66.52	207.26
Deferred tax liability		
On account of fair valuation of land *	(51.91)	(105.16)
Property, plant and equipment (including right-of-use assets)	(146.59)	(197.80)
On account of foreign exchange translation	(106.99)	(96.79)
Total deferred tax liability	(395.49)	(399.75)
Deferred tax liability (net)	(247.62)	(238.06)
Deferred tax assets	8.65	45.57

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Group has recognised deferred tax assets arising out of tax losses (unabsorbed depreciation) to the extent of net deferred tax liability on account of taxable temporary differences.

(iii) Movement in temporary differences

Movement during the year ended 31 March 2024	As at 31 March 2023	Reduction on account of Discontinued Operations	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income/ retained earnings	As at 31 March 2024
MAT credit entitlement	34.62	-	(26.66)	-	7.96
Provision for employee benefits and other liabilities	(0.52)	0.13	5.65	(1.48)	3.78
Provision for doubtful debts and advances	27.39	(17.22)	3.03	-	13.19
Unabsorbed business loss including from specified business	129.08	(0.00)	(119.66)	-	9.42
On account of ROU/ lease liabilities	16.63	(11.52)	25.97	-	31.09
On account of fair valuation of land *	(105.16)	15.40	37.85	-	(51.91)
Property, plant and equipment	(197.80)	2.39	48.82	-	(146.59)
On account of foreign exchange translation	(96.79)	-	-	(10.21)	(107.00)
Other financial assets	0.06	0.13	0.88	-	1.08
	(192.49)	(10.69)	(24.12)	(11.69)	(238.98)

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

Movement during the year ended 31 March 2023	As at 31 March 2022	Reduction on account of Discontinued Operations	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income/ retained earnings	As at 31 March 2023
MAT credit entitlement	6.73	-	27.89	-	34.62
Provision for employee benefits and other liabilities	5.48	-	(6.03)	0.03	(0.52)
Provision for doubtful debts and advances	15.98	-	11.41	-	27.39

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All amounts in INR crores, unless otherwise stated

28 Deferred tax asset/ liabilities (Contd..)

Movement during the year ended 31 March 2023	As at 31 March 2022	Reduction on account of Discontinued Operations	Credit/ (charge) in the statement of profit and loss	Credit/ (charge) in other comprehensive income/ retained earnings	As at 31 March 2023
Unabsorbed business loss including from specified business	181.11	-	(52.03)	-	129.08
On account of ROU/ lease liabilities	13.93	-	2.70	-	16.63
On account of fair valuation of land *	(97.94)	-	(7.22)	-	(105.16)
Property, plant and equipment	(244.49)	-	46.69	-	(197.80)
On account of foreign exchange translation	(23.05)	(0.48)	-	(73.25)	(96.79)
Other financial assets	(1.68)	(4.16)	5.90	-	0.06
	(143.93)	(4.64)	29.31	(73.22)	(192.49)

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains..

(iv) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (business loss)	13.83	3.85	771.21	240.18
Tax losses (Long term capital loss)	9.74	2.45	37.91	7.81
Tax losses (unabsorbed depreciation)	5.44	1.51	63.64	19.62
Total	29.01	7.81	872.76	267.61

(v) Tax losses carried forward

Particulars	As at 31 March 2024		As at 31 March 2023	
	As at 31 March 2024	Expiry	As at 31 March 2023	Expiry
Brought forward losses - allowed to carry forward for specified period	29.01	Various dates from FY 2024-25 to 2029-30	215.86	Various dates from FY 2023-24 to 2029-30
Brought forward losses from specified business - allowed to carry forward for infinite period	36.10	-	728.72	-
Brought forward losses - allowed to carry forward for infinite period	54.97	-	81.08	-
	120.08		1,025.66	

Deferred tax assets have not been recognized in respect of the above items, because it is not probable that future taxable profit will be available against which the Group can use the benefits. The above is arrived basis the balances as on date. The deductible temporary difference do not expire under the current tax legislation.

29 Income tax asset/ liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax asset	112.35	79.24
Income tax liabilities	(0.82)	(19.32)
	111.53	59.92

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for the year ended 31 March 2024

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29 Income tax asset/ liabilities (Contd..)

(i) Tax expense recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Continuing Operations		
Current tax	33.33	55.09
Income tax for earlier years	(0.93)	10.09
Deferred tax (including MAT credit entitlement)	24.11	(29.31)
Tax on account of continuing operations (A)	56.51	35.87
Current tax	62.23	23.73
Tax on account of discontinued operations (B)	62.23	23.73
Total (A+B)	118.74	59.60

(ii) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	330.30	535.08
Statutory income tax rate	25.17%	31.20%
Tax expenses	83.13	166.94
Income chargeable at special rate	60.81	-
Tax on exempt income	(48.40)	(88.67)
Other temporary differences	0.25	0.64
Effect of differential tax rate	19.92	-
Additional deduction on investment allowance	(0.32)	(13.21)
Current tax for earlier years	(0.93)	11.88
Un-recognised deferred tax assets	4.28	(38.26)
Income tax expense	118.74	59.60

30 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Members of Board of the Group have been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108 "Operating Segments". All operating segments' operating results are reviewed regularly by the Group's CODM to make decisions about resources to be allocated to the segments and assess their performance.

The Group has structured its business broadly into four verticals – Hospitals, clinics, retail pharmacies and others. The accounting principles consistently used in the preparation of the consolidated financial statements are also consistently applied to record income and expenditure in individual segments.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as unallocable and directly charged against total income. Certain assets of the Group are used interchangeably between segments and the management believes that it is currently not practical to provide segment disclosures relating to such assets and liabilities since a meaningful segregation is not possible.

A. Business segments :

The Group has the following business segments based on the information reviewed by Group's CODM :

- i) **Hospitals** - comprises of hospitals and in-house pharmacies at the hospitals
- ii) **Clinics** - comprises of clinics and in-house pharmacies at the clinics
- iii) **Retail Pharmacies** - comprises standalone retail pharmacies and optical outlets

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All amounts in INR crores, unless otherwise stated

30 Segment reporting (Contd..)

iv) **Others** - comprises of healthcare consultancy services and others

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment revenue		
Hospitals	8,104.59	6,795.29
Clinics	2,681.06	2,374.64
Retail Pharmacies (including opticals)	3,143.02	2,733.24
Others	49.50	29.71
Total	13,978.17	11,932.88
Segment results before tax and interest		
Hospitals	914.65	654.16
Clinics	271.03	251.96
Retail Pharmacies (including opticals)	267.79	250.74
Others	0.32	1.76
Total	1,453.79	1,158.62
Less:		
Finance cost	(410.76)	(329.22)
Share of profit of equity accounted investees	(28.22)	1.22
Other unallocable expenditure net of unallocable income	(684.49)	(295.54)
Profit before tax from Continuing and Discontinued Operations	330.32	535.08
Tax expense	(118.74)	(59.60)
Profit for the year	211.58	475.48
Less : Non controlling interest	(82.28)	(50.58)
Profit attributable to the owners of the Company	129.30	424.90

Particulars	As at 31 March 2024	As at 31 March 2023
Segment assets		
Hospitals	10,526.69	9,463.78
Clinics	2,342.18	2,398.09
Retail Pharmacies (including opticals)	2,571.23	2,231.58
Others	28.65	13.77
Unallocated	2,522.56	773.98
Total	17,991.31	14,881.20
Segment liabilities		
Hospitals	6,303.70	5,688.05
Clinics	1,457.68	1,245.66
Retail Pharmacies (including opticals)	1,629.71	1,232.25
Unallocated	3,570.11	1,854.78
Total	12,961.20	10,020.74

B. Geographical segment information :

The Group operates in three principal geographical areas which have been identified based on the location of the customers.

The geographical segments of the Company as identified above are as follows:

- i) GCC States - United Arab Emirates, Qatar, Oman, Kingdom of Saudi Arabia, Jordan, Kuwait and Bahrain
- ii) India
- iii) Republic of Mauritius

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

30 Segment reporting (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment revenue		
GCC States	10,279.27	8,949.58
India	3,698.90	2,983.30
Republic of Mauritius	-	-
Total	13,978.17	11,932.88

Particulars	As at 31 March 2024	As at 31 March 2023
Segment assets		
GCC States	13,595.96	11,097.89
India	4,393.14	3,783.00
Republic of Mauritius	2.21	0.31
Total	17,991.31	14,881.20

C. Major customer

No customer has contributed more than 10% of the Group's total revenue.

31 Employee benefits:

a) Defined contribution plan

The Group makes contributions towards provident fund and employee state insurance to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The amount recognised as an expense towards contribution to Provident Fund and Employee State Insurance for the year aggregated to INR 29.67 crores (31 March 2023: INR 17.29 crores)

b) Defined benefit plan

The Group operates certain post-employment defined benefit plans which is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 and end of service benefits based on the labour laws of relevant geography. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 30 days' salary payable for each completed year of service.

Plan A involves continuing business operations, while Plan B pertains to discontinued operations classified as held for sale

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the benefit plans and the amounts recognised in the Group's consolidated financial statements as at balance sheet date:

Reconciliation of the projected benefit obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit liability - Gratuity plan (Plan A)	43.59	35.38
Plan assets	(5.53)	(4.53)
Net defined benefit liability	38.06	30.85
Net defined benefit liability - End of service benefits (Plan B)	-	447.43
Total employee benefit liability	38.06	478.28
Non-current	33.11	396.78
Current	4.95	81.50

For details about related employee benefit expenses, see note 24

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

31 Employee benefits: (Contd..)

Reconciliation of net defined benefit (assets)/ liability

i) Plan A

a) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit obligation as at beginning of the year	35.38	31.34
Benefits paid	(3.03)	(3.66)
Current service cost	7.72	6.43
Interest cost	2.54	2.15
Past Service Cost	0.05	0.19
Actuarial (gains)/ losses recognised in other comprehensive income		
-changes in demographic assumptions	(0.18)	(0.18)
-changes in financial assumptions	0.67	(0.98)
-experience adjustments	1.47	0.09
Effect of changes in foreign exchange rates		-
Effect of acquisition/ (divestiture)	(1.03)	-
Defined benefit obligations as at end of the year	43.59	35.38

b) Reconciliation of the present values of plan assets

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Plan assets at beginning of the year	4.53	4.89
Contributions paid into the plan	3.76	3.20
Interest income	0.33	0.31
Benefits paid	(3.10)	(3.64)
Return on plan assets recognised in other comprehensive income	0.01	(0.23)
Plan assets at the end of the year	5.53	4.53
Net defined benefit liability	38.06	30.85

ii) Plan B

a) Reconciliation of present values of defined benefit obligation

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit obligation as at beginning of the year	447.43	394.40
Benefits paid	(106.71)	(46.91)
Current service cost	87.52	91.23
Past service cost	13.04	-
Interest cost	19.42	11.02
Actuarial (gains) losses recognised in other comprehensive income		
-changes in demographic assumptions	-	(0.76)
-changes in financial assumptions	(9.07)	(34.36)
-experience adjustments	(6.77)	(1.57)
Effect of changes in foreign exchange rates	6.37	34.38
Effect of acquisition/ (divestiture)	1.03	-
Liabilities directly associated with assets classified as held for sale (refer Note 43)*	(452.26)	-
Defined benefit obligations as at end of the year	-	447.43

*Note 43 includes INR 43.6 crores relating to provisions for leave encashment.

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

31 Employee benefits: (Contd..)

c) Expense recognised in consolidated statement of profit and loss

i) Expense recognised in consolidated statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing Operations		
Current service cost	7.72	6.43
Interest cost	2.54	2.15
Interest income	(0.33)	(0.31)
Past service cost	0.05	0.19
	9.98	8.46
Discontinuing Operations		
Current service cost	87.52	91.23
Interest cost	19.42	11.02
Past service cost	13.04	-
	119.98	102.25

ii) Remeasurements recognised in other comprehensive income (excluding tax)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation	1.96	(1.07)
Actuarial (gain)/ loss on defined benefit obligation for discontinued operations	(15.84)	(36.69)
Return on plan assets excluding interest income	(0.01)	0.23
	(13.89)	(37.53)

d) Plan assets comprises the following

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Insurance policy	5.53	4.53

e) Actuarial valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India is investments in government securities and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Plan A		
Attrition rate	Below 35 years -30% - 35% Above 35 years 3% - 6%	Below 35 years - 30% - 35% Above 35 years - 3% - 6%

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

31 Employee benefits: (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	6.9% - 7.1%	7.1% - 7.2%
Future salary growth	4% - 8%	4% - 8%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Plan B		
Attrition rate	15% - 24%	15%
Discount rate	4.6% - 7.0%	4.10% - 4.50%
Future salary growth	2% - 7.0%	2% - 3.50%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India for Plan A. The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield. Gratuity is applicable only to employees of Indian entities and employees of foreign subsidiaries are eligible for terminal benefits as per local labour law.

(ii) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Plan A				
Discount rate (0.5% - 1% movement)	(3.13)	3.61	(2.53)	1.85
Future salary growth (0.5% - 1% movement)	3.61	(3.18)	1.86	(2.59)
Attrition rate (0.5% - 1% movement)	0.13	(0.17)	0.03	(0.05)
Plan B				
Discount rate (1% movement)	(19.71)	21.59	(18.93)	20.73
Future salary growth (1% movement)	21.91	(20.35)	20.97	(19.49)
Attrition rate (1% movement)	2.35	(2.56)	1.85	(2.17)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

32 Earnings per share

A. Basic earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

i) Net profit attributable to equity share holders (basic)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit for the year, attributable to the equity share holders (Continuing Operations)	179.22	139.58
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	(49.94)	285.33
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	129.28	424.91

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All amounts in INR crores, unless otherwise stated

32 Earnings per share (Contd..)

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance (Refer note 14)	49.73	49.72
Effect of share options exercised	0.02	0.01
Weighted average number of equity shares of INR 10 each for the year	49.75	49.73
Earnings per share, basic (INR) (Continuing Operations)	3.60	2.80
Earnings per share, basic (INR) (Discontinued Operations)	(1.00)	5.74
Earnings per share, basic (INR) (Continuing and Discontinued Operations)	2.60	8.54

B. Diluted earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares, after adjustment for the effects of all dilutive potential equity shares is as follows:

i) Net profit attributable to equity share holders (diluted)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit for the year, attributable to the equity share holders (Continuing Operations)	179.22	139.58
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	(49.94)	285.33
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	129.28	424.91

ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average number of equity shares of INR 10 each for the year (basic)	49.75	49.73
Effect of exercise of share options	0.05	0.06
Weighted average number of equity shares of INR 10 each for the year (diluted)	49.80	49.79
Earnings per share, diluted (INR) (Continuing Operations)	3.60	2.80
Earnings per share, diluted (INR) (Discontinued Operations)	(1.00)	5.73
Earnings per share, diluted (INR) (Continuing and Discontinued Operations)	2.60	8.53

Note : Diluted earnings per share = Profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year.

33 Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities:		
a) Claims against the Group not acknowledged as debts:		
Income tax matters [Refer note (a) and (b)]	73.58	35.16
Income tax and Zakat [Refer note (c)]	11.33	-
Customer claims [Refer note (i) below]	40.68	39.57
Other matters [Refer note (o) below]	8.39	-
b) Value Added Tax (Refer note (d) below)	0.17	0.17
c) Disputed provident fund demand pending before appellate authorities [Refer note (e) below]	1.42	1.42
d) Other matters including claims relating to employees/ ex-employees etc. [Refer note (f) below]	1.61	1.61
e) Additional salary payable under minimum wages act for retrospective periods [Refer note (g)]	17.14	17.14

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33 Contingent liabilities (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
f) Export commitments under EPCG scheme [Refer note (h) below]	39.95	28.18
g) Letter of Credit (Refer note (l))	5.37	44.83
Guarantees:		
a) Bank guarantee (Refer note (k))	39.08	34.39
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	241.44	162.99

Notes:

Note a: The Group has received income tax assessment orders for AY 2014-15 & 2015-16 wherein the assessing officer has raised net demand of INR 20.08 crores (net of taxes paid amounting to INR 4.28 crores) on account of disallowance of Foreign Tax Credit claimed as per provisions of Section 90/90A of Income Tax Act, 1961 and the disallowance under section 14A. The Group has also received income tax demand order of INR 0.18 crores for AY 2012-13 where in assessing officer denied legal and professional fee and business promotion expenses. The Group also received income tax demand order of INR 2.28 crores, INR 2.15 crore and INR 2.87 crores for AY 16-17, AY 17-18 and AY 18-19 respectively where assessing officer contended TDS deducted from doctors are subject to section 192 rather than section 194J of income tax act 1961 based on the terms of arrangements with the doctors. The Group had also received income tax demand order of INR 0.20 crore for AY 17-18 wherein assessing officer made disallowances on account of delayed payment of provident fund deducted from employees. The Group had also received income tax assessment orders for AY 21-22 & AY 22-23 where in assessing officer has raised ICDS adjustments as per ITR Vs form 3CD of INR 14.06 crore and INR 36.02 crore respectively. In all above cases, the Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made on the consolidated financial statements. The Group has filed an appeal against these demand orders received and has paid INR 4.61 crores under protest for the above cases.

Note b: In the prior years, the Group had received income tax demand for assessment year 2006-07 which is currently pending with CIT (Appeals). Further for AY 2017-18 the Group has received an income tax demand for INR 0.10 crore, for which rectification has been filed with assessing officer. The Group is contesting various disallowances by the Indian Income Tax authorities for the AY 2018-19. The associated tax impact for disallowances not accepted by Tax authorities is INR 0.06 crores. The management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made on the consolidated financial statements. The Group has filed an appeal against the demand received.

Note c: Kingdom of Saudi Arabia ZATCA has finalized the assessment for the year up to 31 December 2014 and FY 31 March 2018. The assessment for the years 2016 and 2017 are time barred and for the years 2020 to 2023 is awaited from ZATCA. The Group has filed revised tax returns for the years 2015 to 2023 which is based on beneficial position with effect from 15 September 2015. After DM Healthcare FZC concluded a trust deed to beneficially own 100% shares of Dr. Moopen Healthcare Management Service LLC ("DM HMS") which is a 97% shareholder in the Group. Accordingly, with effect from 15 September 2015 DM HMS, UAE is to be considered fully owned by a foreign shareholder instead of GCC/Non-GCC ownership of 51% and 49% respectively. Accordingly, the entire ownership of DM HMS will have to be considered for tax computation due to the trust deed for beneficial ownership. In light of the change in beneficial ownership, the Group has submitted the revised tax/zakat returns for the years 2015 to 2023 and settled the additional tax/zakat liability of INR 6.88 crores after the adjustment of the credit for the previously paid tax/zakat amount against the tax due. The ZATCA is in the process of reviewing the submission and updating it in the ZATCA portal. The ZATCA raised an assessment for the year ended 31 December 2015 demanding additional zakat of INR 10.52 crores, income tax of INR 1.86 crores and delay penalty of INR 12.15 crores thereon. The Group has contested the additional amounts and filed an appeal with ZATCA. The Group paid the additional tax due of INR 1.86 crores for the FY 2015 and availed the Amnesty for waiver of fines and penalty. Accordingly, the ZATCA in the ERAD portal has removed the tax and delay fines in line with the waiver of fines. On 22nd May 2024, ZATCA issued a final ruling against the Group in respect of the assessment FY 2015 asking additional zakat of INR 10.52 crores. The Group is in the process of filing a reconsideration appeal based on the view that while filing the revised returns under the change in beneficial ownership structure, the Group has already addressed the objections raised by ZATCA in the assessment for FY 2015, hence the above-mentioned ruling against the Group will be reversed. All the objections of ZATCA have been addressed in the revised return and ZATCA is expected to reverse the ruling decision, therefore there is no exposure for additional provision.

On 5 May 2024 the ZATCA raised assessment for the year ended 31 March 2019 with tax, delay fine and zakat liability of INR 1.78 crores, INR 0.96 crores and INR 0.28 crores, respectively. The Group is in the process of reviewing and submitting appeal on the assessment. Management has booked a provision of INR 2.21 crores, the provision has been booked mainly on account of disallowance of charitable expenses of INR 0.03 crores and reversal of provision of INR 2.18 crores.

Management is in the process of filing appeal against the assessment and believes that they have the document support available for the remaining amount, hence, there is no exposure for the remaining objected items.

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33 Contingent liabilities (Contd..)

Oman

The tax assessment of the Group for the years up to 2018 have been finalised with tax authorities. The management consider that the amount of additional taxes, if any, that may become payable on finalization of the open tax years would not be material to the Group's financial results for the year ended 31 March 2024."

Note d: A subsidiary Company has received a demand order from the Commercial Taxes Department of Government of Andhra Pradesh in respect of Value Added Tax (VAT) pertaining to the financial years 2013-14, 2014-15 and 2015-16 based on the scrutiny carried out by the department. The subsidiary Company is contesting the case and has paid INR 0.04 crores under protest in this regard.

Note e: A subsidiary Company has received demand from the provident fund authorities wherein demand of INR 1.42 crores (out of which 0.48 has been paid). Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the consolidated financial statements. The subsidiary Company has filed an appeal against the demands received.

Note f: Employee bonus refers to amount payable to employees as per Payment of Bonus (Amendment) Act 2015 vis-à-vis retrospective application from 1 April 2014 to 31 March 2015. The subsidiary Company has relied on stay petition granted by the Honourable High Court of Kerala and Honourable High Court Madras against retrospective application of Payment of Bonus (Amendment) Act 2015 from 1 April 2014. Pending disposal of the case, no provision has been made in the books of accounts. The subsidiary Company has obtained an independent legal opinion in support of this.

Note g: On 23 April 2018, The Government of Kerala issued an order revising the minimum wages of medical and nursing staff. The order mentions that the changes would be effective retrospectively from 1 October 2017. Since the legislation was issued in April 2018, management has started paying the revised salary with effect from 1 April 2018. The Group filed an appeal against the retrospective application of this order with the High Court of Kerala which has issued an interim stay order on 26 July 2018. The Writ Petition WP (c) No. 25109/2018 challenging the retrospective effect of minimum wage order passed by the Government of Kerala is pending before the Hon'ble High Court of Kerala in hearing list. Based on the stay order and legal advice, management believes that their position will be upheld and therefore has not provided for the incremental cost for the period October 2017 to March 2018.

Note h: The subsidiary has obtained duty free / concessional duty licenses for import of capital goods by undertaking export obligations under the EPCG scheme. As at 31 March 2024, levies relating to export obligations remaining to be fulfilled amounts to INR 39.95 Crore (31 March 2023: INR 28.18 Crore). In the event that export obligations are not fulfilled, the Group would be liable to pay the levies. The Group's bankers have provided bank guarantees aggregating INR 8.99 Crore (31 March 2023: INR 11.8 Crore) to the customs authorities in this regard.

Note i: The Subsidiary Group has certain claims raised by various customers, pending before various consumer forums. The Management does not expect the outcome of the action to have a material effect on its consolidated financial statements.

Note j: On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Group has re-computed its liability towards PF from the month of March 2019 and has paid PF as per Supreme Court judgement. In respect of the earlier periods/years, the Group has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

Note k: Bank guarantee is issued by various bankers on behalf of the Group with respect to its commitment to various parties.

Note l: Letter of credit is issued by various bankers on behalf of the Group to foreign vendors with respect to various international trade viz., Capital asset procurement.

Note m: The Group does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses other than disclosed in then consolidated financial statements.

Note n: It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Note o: The Group has reviewed all its pending litigations and proceedings and has made adequate provisions where required and disclosed contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

34 Capital Management

The Group's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio. For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2024 and 31 March 2023 is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total equity attributable to the equity shareholders of the Group	4,559.79	4,448.07
As a percentage of total capital	37%	44%
Long-term borrowings including current maturities	2,670.60	1,312.30
Short-term borrowings	1,459.50	975.18
Non current lease liability	3,414.08	3,154.41
Current lease liability	318.98	258.41
Total borrowings and lease liability	7,863.16	5,700.30
As a percentage of total capital	63%	56%
Total capital (equity and borrowings)	12,422.95	10,148.37

Note: The above balances include discontinued operations.

35 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i) Continued operations

As at 31 March 2024

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value*									
Trade receivables	11	233.35	-	-	233.35	-	-	-	-
Cash and cash equivalents	12	82.23	-	-	82.23	-	-	-	-
Bank balances other than cash and cash equivalents above	13	30.42	-	-	30.42	-	-	-	-
Loans	7	166.90	-	-	166.90	-	-	-	-
Other financial assets	8	143.55	-	-	143.55	-	-	-	-
Investments	6	9.74	-	-	9.74	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	7.30	-	7.30	3.30	-	4.00	7.30
Total		666.19	7.30	-	673.49	3.30	-	4.00	7.30
Liabilities									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	15	-	-	669.32	669.32	-	-	-	-
Lease liabilities	40	-	-	714.43	714.43	-	-	-	-
Trade payables	19	-	-	458.70	458.70	-	-	-	-
Other financial liabilities	16	-	-	92.09	92.09	-	-	-	-
Financial liabilities measured at fair value									
Liability for written put option (note A.1 below)		-	213.13	-	213.13	-	-	213.13	213.13
Total		-	213.13	1,934.54	2,147.67	-	-	213.13	213.13

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All amounts in INR crores, unless otherwise stated

35 Financial Instruments- Fair values and risk management (Contd..)

ii) Discontinued operations

As at 31 March 2024

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value*									
Trade receivables	43	2,207.02	-	-	2,207.02	-	-	-	-
Cash and cash equivalents	43	615.23	-	-	615.23	-	-	-	-
Bank balances other than cash and cash equivalents above	43	1,821.70	-	-	1,821.70	-	-	-	-
Other financial assets	43	243.49	-	-	243.49	-	-	-	-
Investments	43	104.46	-	-	104.46	-	-	-	-
Total		4,991.90	-	-	4,991.90	-	-	-	-
Liabilities									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	43	-	-	3,460.78	3,460.78	-	-	-	-
Lease liabilities	43	-	-	3,018.63	3,018.63	-	-	-	-
Trade payables	43	-	-	2,977.10	2,977.10	-	-	-	-
Other financial liabilities	43	-	-	54.56	54.56	-	-	-	-
Total		-	-	9,511.07	9,511.07	-	-	-	-

As at 31 March 2023

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value*									
Trade receivables	11	2,336.31	-	-	2,336.31	-	-	-	-
Cash and cash equivalents	12	378.53	-	-	378.53	-	-	-	-
Bank balances other than cash and cash equivalents above	13	50.03	-	-	50.03	-	-	-	-
Loans	7	111.90	-	-	111.90	-	-	-	-
Other financial assets	8	398.96	-	-	398.96	-	-	-	-
Investments	6	68.30	-	-	68.30	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	11.25	-	11.25	11.25	-	-	11.25
Total		3,344.03	11.25	-	3,355.28	11.25	-	-	11.25

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35 Financial Instruments- Fair values and risk management (Contd..)

Particulars	Note	Carrying value				Fair value			
		Financial assets at amortised cost	FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Liabilities					-				
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	15	-	-	2,287.48	2,287.48	-	-	-	-
Lease liabilities	40	-	-	3,412.82	3,412.82	-	-	-	-
Trade payables	19	-	-	2,987.77	2,987.77	-	-	-	-
Other financial liabilities	16	-	-	107.39	107.39	-	-	-	-
Financial liabilities measured at fair value									
Liability for written put option (note A.1 below)		-	218.71	-	218.71	-	-	218.71	218.71
Total		-	218.71	8,795.46	9,014.17	-	-	218.71	218.71

*The Group has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

Note A.1 - The Group has entered into share subscription and share purchase agreement dated 30 April 2016, with Dr Ramesh Cardiac and Multi Specialty Hospital Private Limited (Dr Ramesh Hospital) and its promoter group (non-controlling interest). The non-controlling interest has a put option on 49% of the non-controlling interests' equity ownership in Dr. Ramesh Hospital. The option is exercisable from May 2021 onwards. The Group has currently acquired 6.49% of the non-controlling interest. The balance put option contains an obligation for the Group to acquire 42.51% of the non-controlling interests and accordingly the fair value of such put option is determined using Monte Carlo simulation model and other valuation techniques.

The Group has entered into share subscription and share purchase agreement dated 26 August 2021, with Hindustan Pharma Distributors Private Limited and its promoter group (non-controlling interest). The non-controlling interest has a put option on 14.00% of the non-controlling interests' equity ownership in Hindustan Pharma Distributors Private Limited. The option is exercisable from April 2027 onwards. The put option contains an obligation for the Group to acquire 14.00% of the non-controlling interests and accordingly the fair value of such put option is determined using Monte Carlo simulation model and other valuation techniques.

B Measurement of fair values

The following methods and assumptions were used to estimate fair values:

- The fair values of the units of mutual fund schemes are based on net asset value at the reporting date.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- The fair value of the derivative put option is determined using Monte Carlo simulation. The significant unobservable inputs used in the fair value measurement are risk free rate, volatility and management projected EBITDA growth rates.

Level 3 fair values

The significant unobservable inputs used in the fair value measurement of the level 3 fair values as at 31 March 2024 and 31 March 2023 are as shown below:

Reconciliation of Level 3 fair values

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 Financial Instruments- Fair values and risk management (Contd..)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Gross obligation
Balance at 1 April 2023	(218.71)
Gain on write back of included in "other income"	
Gain recognised during the year (unrealised)	4.37
Gain included in OCI	
Exchange difference in translating financial statements of foreign operations	-
Additions during the year	1.21
Balance as at 31 March 2024	(213.13)

Sensitivity analysis

For the fair values of put option, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Put option

As at 31 March 2024	As at 31 March 2024	
	Increase	Decrease
Volatility (1% movement)	(0.59)	0.58
EBITDA growth rates (1% movement)	3.79	(3.79)
Risk free rate (1% movement)	27.92	(27.57)

As at 31 March 2023	As at 31 March 2023	
	Increase	Decrease
Volatility (1% movement)	(0.32)	0.32
EBITDA growth rates (1% movement)	29.20	(29.02)
Risk free rate (1% movement)	17.61	(17.27)

C Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

i) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Group's audit and risk management committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit and risk management committee.

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 2,440.37 crore (31 March 2023: INR 2,336.31 crore) and unbilled receivables amounting to INR 35.23 crore (31 March 2023: INR 49.49 crore).

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35 Financial Instruments- Fair values and risk management (Contd..)

No single customer accounted for more than 10% of the revenue as of 31 March 2024 and 31 March 2023. There is no significant concentration of credit risk. Credit risk on cash and cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024

Continued operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	458.70	-	458.70
Current borrowings	223.24	-	223.24
Non current borrowings	-	446.08	446.08
Lease liabilities	74.82	1,607.38	1,682.20
Other financial liabilities	98.60	206.62	305.22

Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	2,977.10	-	2,977.10
Current borrowings	1,236.26	-	1,236.26
Non current borrowings	2,224.52	-	2,224.52
Lease liabilities	3,318.63	-	3,318.63
Other financial liabilities	54.56	-	54.56

The Group is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2024:

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	82.23	-	82.23
Bank balances other than cash and cash equivalents above	30.42	-	30.42
Investments	3.30	13.74	17.04
Trade receivables	233.35	-	233.35
Loans	-	166.90	166.90
Other financial assets	39.91	103.64	143.55

Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	615.23	-	615.23
Bank balances other than cash and cash equivalents above	1,821.70	-	1,821.70
Investments	104.46	-	104.46
Trade receivables	2,207.02	-	2,207.02
Other financial assets	243.49	-	243.49

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 Financial Instruments- Fair values and risk management (Contd..)

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2023:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	2,987.77	-	2,987.77
Current borrowings	975.18	-	975.18
Non current borrowings	-	1,312.30	1,312.30
Lease liabilities	409.47	5,459.99	5,869.46
Other financial liabilities	109.61	216.49	326.10

The Group is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2023:

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	378.53	-	378.53
Bank balances other than cash and cash equivalents above	50.03	-	50.03
Investments	11.25	68.30	79.55
Trade receivables	2,336.31	-	2,336.31
Loans	-	111.90	111.90
Other financial assets	188.83	210.13	398.96

Financial assets carried at amortised cost as at 31 March 2024 is INR 670.19 crore and carried at FVTPL is INR 3.30 crore. (31 March 2023: INR 3344.03 crore and INR 11.25 crore respectively)

iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The functional currency of company is INR. The Group is mainly exposed to AED, OMR, QAR, SAR and USD.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

As at 31 March 2024	EUR	AED	OMR	QAR	SAR	USD	Others
Financial Assets							
Investments	-	80.89	-	-	-	-	-
Other financial assets (current and non-current)	-	168.88	5.60	-	2.76	0.04	13.48
Trade Receivables	-	1,663.07	182.29	103.46	241.98	-	16.21
Cash and Cash Equivalents and Bank balances	-	2,309.29	26.15	55.39	32.81	4.40	13.30
Financial Liabilities							
Borrowings (current and non-current)	-	3,214.34	232.43	-	-	-	14.02
Trade payables and other financial liabilities (current and non-current)	0.02	2,588.72	163.23	87.71	120.86	123.15	41.48
Lease liabilities (current and non-current)	-	2,496.65	299.50	188.66	19.73	-	14.09

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35 Financial Instruments- Fair values and risk management (Contd..)

As at 31 March 2023	EUR	AED	OMR	QAR	SAR	USD	Others
Financial Assets							
Investments	-	75.33	-	-	-	-	-
Other financial assets (current and non-current)	-	212.88	4.04	-	15.18	-	0.69
Trade Receivables	-	1,506.42	222.13	117.02	236.44	-	16.32
Cash and Cash Equivalents and Bank balances	-	270.01	19.53	42.49	12.96	0.29	7.48
Financial Liabilities							
Borrowings (current and non-current)	-	407.54	235.08	-	-	1,028.45	19.69
Trade payables and other financial liabilities (current and non-current)	-	2,173.88	215.82	81.75	107.52	2.90	33.67
Lease liabilities (current and non-current)	-	2,333.94	308.31	200.83	24.39	-	12.15

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. One per cent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a one per cent change in foreign currency rates. A positive number below indicates an increase in profit and other equity where currency units strengthens one per cent against the relevant currency. For a one per cent weakening of currency units against the relevant currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
EUR Sensitivity				
INR/ EUR - Increase by 1%	(0.00)	-	(0.00)	-
INR/ EUR - Decrease by 1%	0.00	-	0.00	-
AED Sensitivity				
INR/ AED - Increase by 1%	1.71	2.90	1.71	4.82
INR/ AED - Decrease by 1%	(1.71)	(2.90)	(1.71)	(4.82)
OMR Sensitivity				
INR/ OMR - Increase by 1%	(1.66)	(0.26)	(1.66)	0.72
INR/ OMR - Decrease by 1%	1.66	0.26	1.66	(0.72)
QAR Sensitivity				
INR/ QAR - Increase by 1%	(0.69)	0.17	(0.69)	1.47
INR/ QAR - Decrease by 1%	0.69	(0.17)	0.69	(1.47)
SAR Sensitivity				
INR/ SAR - Increase by 1%	(0.11)	(0.02)	(0.11)	4.21
INR/ SAR - Decrease by 1%	0.11	0.02	0.11	(4.21)

Interest rate risk

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The Group's significant interest rate risk arises from long-term borrowings with variable interest rates, which expose the Group to cash flow interest rate risk. The interest rate on the Group's financial instruments is based on market rates. The Group monitors the movement in interest rates on an ongoing basis. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings,

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial liabilities (bank borrowings)		
Variable rate - Borrowing (Includes current and non current)	4,130.10	1,892.98
Derivative financial instrument		
Interest rate swap	283.34	394.39

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

35 Financial Instruments- Fair values and risk management (Contd..)

Sensitivity Analysis

A reasonably possible change of 1 percent change in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Sensitivity				
1% increase in MCLR rate	(44.13)	(22.87)	(44.13)	(22.87)
1% decrease in MCLR rate	44.13	22.87	44.13	22.87

The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Group's sensitivity to interest rates has increased in the current year due to the additional variable rate long term borrowings taken during the year.

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements.'

As at / For the year ended 31 March 2024

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Aster DM Healthcare Limited	65.49%	3,294.23	74.19%	156.96	(1.38%)	(0.64)	60.59%	156.32
Subsidiaries and step down subsidiaries								
India								
Aasraya Healthcare LLP	0.01%	0.49	-	-	-	-	-	-
Adiran IB Healthcare Private Limited	(0.01%)	(0.63)	(1.49%)	(3.16)	-	-	(1.22%)	(3.16)
Ambady Infrastructure Private Limited	1.35%	67.86	(0.16%)	(0.34)	(0.02%)	(0.01)	(0.14%)	(0.35)
Aster Clinical Lab LLP	(2.34%)	(117.83)	(13.54%)	(28.64)	-	-	(11.10%)	(28.64)
Aster DM Healthcare (Trivandrum) Private Limited	(0.78%)	(39.41)	(2.61%)	(5.52)	(0.04%)	(0.02)	(2.15%)	(5.54)
Aster Ramesh Duhita LLP	(0.00%)	(0.02)	(0.03%)	(0.07)	-	-	(0.03%)	(0.07)
Cantown Infra Developers LLP	0.26%	12.90	0.19%	0.41	-	-	0.16%	0.41
DM Med City Hospitals (India) Private Limited	1.41%	71.02	(2.47%)	(5.22)	(0.04%)	(0.02)	(2.03%)	(5.24)
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	2.67%	134.08	3.64%	7.70	(0.56%)	(0.26)	2.88%	7.44
EMED Human Resources India Private Limited	0.03%	1.30	0.23%	0.48	-	-	0.19%	0.48
Ezhimala Infrastructure LLP	0.18%	9.27	0.00%	0.01	-	-	0.00%	0.01

Notes to the Consolidated Financial Statements

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All amounts in INR crores, unless otherwise stated

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements': (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Hindustan Pharma Distributors Private Limited	(0.02%)	(0.81)	(3.49%)	(7.39)	0.04%	0.02	(2.86%)	(7.37)
Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	0.02%	0.93	0.43%	0.92	-	-	0.36%	0.92
Komali Fertility Centre LLP- Ongole	0.01%	0.38	(0.21%)	(0.44)	-	-	(0.17%)	(0.44)
Malabar Institute of Medical Sciences Limited	13.11%	659.42	51.49%	108.94	(0.99%)	(0.46)	42.05%	108.48
Prerana Hospital Limited	1.31%	65.65	5.72%	12.10	(0.04%)	(0.02)	4.68%	12.08
Sanghamitra Hospitals Private Limited	0.78%	39.13	1.69%	3.58	(0.13%)	(0.06)	1.36%	3.52
Sri Sainatha Multispeciality Hospitals Private Limited	0.58%	29.03	(5.50%)	(11.64)	(0.02%)	(0.01)	(4.52%)	(11.65)
Warseps Healthcare LLP	0.00%	0.08	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Foreign								
Active Holdings Limited	0.05%	2.67	1.28%	2.71	-	-	1.05%	2.71
Affinity Holdings Private Limited	40.44%	2,034.39	7.69%	16.28	-	-	6.31%	16.28
Al Rafa Holdings Limited	(0.02%)	(0.82)	(0.03%)	(0.07)	-	-	(0.03%)	(0.07)
Al Rafa Investments Limited	(0.04%)	(2.07)	(0.05%)	(0.11)	-	-	(0.04%)	(0.11)
Al Rafa Medical Centre LLC	(0.95%)	(47.83)	(0.99%)	(2.10)	-	-	(0.81%)	(2.10)
Al Raffah Hospital LLC	(2.14%)	(107.80)	(75.75%)	(160.25)	-	-	(62.12%)	(160.25)
Al Raffah Pharmacies Group LLC	0.16%	8.15	1.10%	2.33	-	-	0.90%	2.33
Al Shafar Pharmacy LLC, AUH	(0.03%)	(1.38)	-	-	-	-	-	-
Alfa Drug Store LLC	4.18%	210.17	-	-	-	-	-	-
Alfa Investments Limited	(0.01%)	(0.54)	(0.07%)	(0.15)	-	-	(0.06%)	(0.15)
Alfaone Drug Store LLC	3.09%	155.37	27.80%	58.82	-	-	22.80%	58.82
Alfaone FZ-LLC	0.00%	0.23	0.00%	-	-	-	-	-
Aster Al Shafar Pharmacies Group LLC	0.34%	17.32	2.12%	4.49	-	-	1.74%	4.49
Aster Caribbean Holdings Limited	-	-	-	-	-	-	-	-
Aster Cayman Hospital Limited	-	-	-	-	-	-	-	-
Aster Day Surgery Centre LLC	(0.22%)	(11.02)	1.92%	4.05	-	-	1.57%	4.05
Aster DCC Pharmacy LLC	(0.20%)	(10.30)	(0.08%)	(0.16)	-	-	(0.06%)	(0.16)
Aster DM Healthcare FZC	72.94%	3,669.14	262.99%	556.38	26.80%	12.44	220.49%	568.82
Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	(1.36%)	(68.42)	(0.92%)	(1.95)	-	-	(0.76%)	(1.95)
Aster Grace Nursing and Physiotherapy LLC	(0.03%)	(1.34)	0.01%	0.02	-	-	0.01%	0.02
Aster Hospital Sonapur LLC	(1.46%)	(73.55)	(10.68%)	(22.60)	-	-	(8.76%)	(22.60)
Aster Medical Centre LLC	(0.60%)	(30.38)	-	-	-	-	-	-
Aster Optical LLC	(0.50%)	(25.27)	(2.16%)	(4.58)	-	-	(1.77%)	(4.58)
Aster Pharmacies Group LLC	15.33%	770.89	137.41%	290.71	-	-	112.68%	290.71
Aster Pharmacy LLC, AUH	0.04%	1.97	(0.41%)	(0.87)	-	-	(0.34%)	(0.87)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements'. (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Aster Primary Care LLC	0.02%	(0.98)	0.03%	0.05	-	-	0.02%	0.05
Aster Shared Services Centre Private Limited	0.02%	0.90	0.42%	0.89	-	-	0.35%	0.89
Dar Al Shifa Medical Centre LLC	(0.01%)	(0.38)	0.23%	0.49	-	-	0.19%	0.49
DM Healthcare (L L C)	9.52%	4,78.90	45.27%	95.77	-	-	37.12%	95.77
DM Pharmacies LLC	0.06%	3.18	-	-	-	-	-	-
Dr. Moopens Aster Hospital WLL	(0.71%)	(35.68)	12.19%	25.78	-	-	9.99%	25.78
Dr. Moopens Healthcare Management Services LLC	(16.60%)	(834.75)	(109.35%)	(231.34)	-	-	(89.67%)	(231.34)
Dr. Moopen's Healthcare Management Services WLL	4.07%	204.67	4.60%	9.73	2.75%	1.28	4.26%	11.00
E-Care International Medical Billing Services Co. LLC	1.06%	53.47	6.96%	14.72	-	-	5.71%	14.72
Eurohealth Systems FZ LLC	0.39%	19.43	(0.48%)	(1.01)	-	-	(0.39%)	(1.01)
Grand Optics LLC	(1.58%)	(79.42)	6.02%	12.74	-	-	4.94%	12.74
Harley Street Dental LLC	(0.03%)	(1.38)	0.39%	0.82	-	-	0.32%	0.82
Harley Street LLC	0.00%	0.21	-	-	-	-	-	-
Harley Street Medical Centre LLC	1.54%	77.46	4.15%	8.78	-	-	3.40%	8.78
Harley Street Pharmacy LLC	0.18%	9.23	1.77%	3.75	-	-	1.45%	3.75
Lunettes LLC	0.07%	3.54	0.15%	0.31	-	-	0.12%	0.31
Med Shop Drugs Store LLC	(1.62%)	(81.70)	(41.56%)	(87.92)	-	-	(34.08%)	(87.92)
Medcare Hospital (LLC)	38.86%	1,954.88	174.98%	370.19	-	-	143.49%	370.19
Metro Medical Center LLC	0.13%	6.58	0.80%	1.69	-	-	0.66%	1.69
Metro Meds Pharmacy LLC	0.07%	3.68	(0.53%)	(1.11)	-	-	(0.43%)	(1.11)
Modern Dar Al Shifa Pharmacy LLC	0.09%	4.57	1.08%	2.29	-	-	0.89%	2.29
New Aster Pharmacy DMCC	0.33%	16.66	0.85%	1.81	-	-	0.70%	1.81
Oman Al Khair Hospital LLC	0.00%	0.07	(3.63%)	(7.68)	-	-	(2.98%)	(7.68)
Orange Pharmacies LLC	(0.57%)	(28.84)	0.67%	1.41	-	-	0.55%	1.41
Premium Healthcare Limited	(0.01%)	(0.56)	(1.42%)	(3.00)	-	-	(1.16%)	(3.00)
Radiant Healthcare LLC	0.84%	42.14	3.57%	7.56	-	-	2.93%	7.56
Rafa Pharmacy LLC	(0.03%)	(1.44)	0.16%	0.34	-	-	0.13%	0.34
Samary Pharmacy LLC	0.15%	7.49	(3.06%)	(6.48)	-	-	(2.51%)	(6.48)
Sanad Al Rahma for Medical Care LLC	8.28%	416.42	(5.25%)	(11.10)	-	-	(4.30%)	(11.10)
Skin Ill Limited	0.63%	31.84	10.48%	22.16	-	-	8.59%	22.16
Symphony Healthcare Management Services LLC	(1.47%)	(73.97)	(11.25%)	(23.81)	-	-	(9.23%)	(23.81)
Wahat Al Aman Home Health Care LLC.	0.12%	6.24	(24.26%)	(51.33)	-	-	(19.90%)	(51.33)
Welcare Polyclinic W.LL	0.11%	5.45	0.51%	1.08	-	-	0.42%	1.08
Zahrat Al Shefa Medical Center LLC	(0.13%)	(6.73)	(4.83%)	(10.22)	-	-	(3.96%)	(10.22)

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements': (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Zest Wellness Pharmacy LLC	0.01%	(0.42)	(0.50%)	(1.06)	-	-	(0.41%)	(1.06)
Associates (Investment as per equity method) (Refer note 39)		12,917.43		1,117.93		12.24		1,130.17
Adjustment arising out of consolidation	0.27%	13.74	(5.36%)	(11.34)	-	-	(4.40%)	(11.34)
Non controlling interest in subsidiaries	(166.43%)	(8,371.38)	(461.95%)	(977.31)	65.43%	30.37	(367.05%)	(946.94)
Consolidated net assets/ Profit after tax	100.00%	5,030.11	100.00%	211.56	100.00%	46.42	100.00%	257.98

As at / For the year ended 31 March 2023

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Aster DM Healthcare Limited	64.41%	3,130.51	36.43%	173.24	0.21%	0.41	25.75%	173.65
Subsidiaries and step down subsidiaries								
India								
Ambady Infrastructure Private Limited	1.40%	68.22	(0.14%)	(0.65)	-	-	(0.10%)	(0.65)
Aster Clinical Lab LLP	(1.84%)	(89.19)	(9.27%)	(44.06)	-	-	(6.53%)	(44.06)
Aster DM Healthcare (Trivandrum) Private Limited	(0.70%)	(33.87)	(2.04%)	(9.70)	-	-	(1.44%)	(9.70)
Aster Ramesh Duhita LLP	0.00%	0.05	(0.01%)	(0.07)	-	-	(0.01%)	(0.07)
DM Med City Hospitals (India) Private Limited	1.40%	67.82	0.29%	1.38	0.04%	0.08	0.22%	1.46
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	2.61%	126.64	0.89%	4.22	(0.27%)	(0.54)	0.55%	3.68
EMED Human Resources India Private Limited	0.02%	0.82	0.03%	0.14	-	-	0.02%	0.14
Ezhimala Infrastructure LLP	0.19%	9.34	0.00%	0.02	-	-	0.00%	0.02
Hindustan Pharma Distributors Private Limited	0.13%	6.56	(1.54%)	(7.34)	0.01%	0.02	(1.09%)	(7.32)
Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	0.03%	1.39	0.25%	1.19	-	-	0.18%	1.19
Malabar Institute of Medical Sciences Limited	11.54%	560.93	14.81%	70.42	0.12%	0.24	10.48%	70.66
Mindriot Research and Innovation Foundation	-	-	-	-	-	-	0.00%	-
Prerana Hospital Limited	1.10%	53.57	2.50%	11.90	0.16%	0.31	1.81%	12.21
Sanghamitra Hospitals Private Limited	0.73%	35.61	0.90%	4.27	(0.03%)	(0.05)	0.63%	4.22
Sri Sainatha Multispeciality Hospitals Private Limited	0.84%	40.68	(0.94%)	(4.48)	0.03%	0.05	(0.66%)	(4.43)

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All amounts in INR crores, unless otherwise stated

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements'. (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
Warseps Healthcare LLP	0.00%	0.10	-	-	-	-	0.00%	-
Foreign								
Active Holdings Limited	(0.00%)	(0.05)	(0.01%)	(0.06)	-	-	(0.01%)	(0.06)
Affinity Holdings Private Limited	40.93%	1,989.58	4.44%	21.10	-	-	3.13%	21.10
Al Rafta Holdings Limited	(0.02%)	(0.74)	(0.01%)	(0.07)	-	-	(0.01%)	(0.07)
Al Rafta Investments Limited	(0.04%)	(1.92)	(0.04%)	(0.20)	-	-	(0.03%)	(0.20)
Al Rafta Medical Centre LLC	(0.93%)	(45.07)	(0.29%)	(1.39)	-	-	(0.21%)	(1.39)
Al Raffah Hospital LLC	1.24%	60.10	(4.39%)	(20.89)	-	-	(3.10%)	(20.89)
Al Raffah Pharmacies Group LLC	0.12%	5.72	0.19%	0.90	-	-	0.13%	0.90
Al Shafar Pharmacy LLC, AUH	(0.03%)	(1.36)	(0.01%)	(0.06)	-	-	(0.01%)	(0.06)
Alfa Drug Store LLC	4.26%	207.21	-	-	-	-	0.00%	-
Alfa Investments Limited	(0.01%)	(0.38)	(0.03%)	(0.14)	-	-	(0.02%)	(0.14)
Medshop Garden Pharmacy LLC	-	-	0.58%	2.77	-	-	0.41%	2.77
Alfaone Drug Store LLC	1.95%	94.80	11.42%	54.30	-	-	8.05%	54.30
Alfaone FZ-LLC	0.00%	0.22	-	-	-	-	0.00%	-
Aster Al Shafar Pharmacies Group LLC	0.36%	17.59	1.04%	4.96	-	-	0.73%	4.96
Aster Day Surgery Centre LLC	(0.31%)	(14.88)	0.25%	1.18	-	-	0.17%	1.18
Aster DCC Pharmacy LLC	(0.21%)	(9.99)	(0.18%)	(0.84)	-	-	(0.12%)	(0.84)
Aster DM Healthcare FZC	63.06%	3,065.24	20.29%	96.46	15.30%	30.43	18.81%	126.89
Aster DM Healthcare INC	-	-	(0.13%)	(0.60)	-	-	(0.09%)	(0.60)
Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	(1.35%)	(65.51)	0.28%	1.33	-	-	0.20%	1.33
Aster Grace Nursing and Physiotherapy LLC	(0.03%)	(1.35)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Aster Hospital Sonapur LLC	(1.03%)	(50.08)	(6.51%)	(30.93)	-	-	(4.59%)	(30.93)
Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L	-	-	(0.70%)	(3.32)	-	-	(0.49%)	(3.32)
Aster Medical Centre LLC	(0.62%)	(29.95)	-	-	-	-	0.00%	-
Aster Opticals LLC	(0.42%)	(20.37)	(0.09%)	(0.44)	-	0	(0.06%)	(0.44)
Aster Pharmacies Group LLC	18.06%	878.03	49.78%	236.71	-	0	35.10%	236.71
Aster Pharmacy LLC, AUH	0.06%	2.81	(0.06%)	(0.28)	-	0	(0.04%)	(0.28)
Aster Primary Care LLC	(0.02%)	(1.02)	(0.01%)	(0.03)	-	0	(0.00%)	(0.03)
Dar Al Shifa Medical Centre LLC	(0.02%)	(0.87)	0.08%	0.38	-	0	0.06%	0.38
DM Healthcare (L.L.C)	10.75%	522.52	13.58%	64.56	-	0	9.57%	64.56
DM Pharmacies LLC	0.06%	3.13	-	-	-	0	0.00%	-

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All amounts in INR crores, unless otherwise stated

36A Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements': (Contd..)

Name of the entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
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Dr. Moopens Aster Hospital WLL	(1.25%)	(60.76)	3.34%	15.89	-	0	2.36%	15.89
Dr. Moopens Healthcare Management Services LLC	(12.21%)	(593.38)	(43.75%)	(208.01)	-	0	(30.84%)	(208.01)
Dr. Moopen's Healthcare Management Services WLL	4.18%	203.32	0.49%	2.32	0.76%	1.51	0.57%	3.83
E-Care International Medical Billing Services Co. LLC	0.86%	41.57	2.56%	12.16	-	0	1.80%	12.16
Eurohealth Systems FZ LLC	0.41%	20.15	(1.02%)	(4.83)	-	0	(0.72%)	(4.83)
Grand Optics LLC	(1.87%)	(90.95)	1.55%	7.36	-	0	1.09%	7.36
Harley Street Dental LLC	(0.04%)	(2.18)	0.20%	0.94	-	0	0.14%	0.94
Harley Street LLC	0.00%	0.21	-	-	-	0	0.00%	-
Noor Al Shefa Clinic LLC	-	-	(0.15%)	(0.72)	-	0	(0.11%)	(0.72)
Harley Street Medical Centre LLC	1.39%	67.66	0.50%	2.37	-	0	0.35%	2.37
Zahrat Al Shefa Pharmacy LLC	-	-	0.02%	0.10	-	0	0.01%	0.10
Med Shop Drugs Store LLC	0.14%	6.71	(10.41%)	(49.49)	-	0	(7.34%)	(49.49)
Medcare Hospital (LLC)	33.65%	1,635.43	44.26%	210.47	-	0	31.21%	210.47
Metro Medical Center LLC	0.15%	7.38	0.66%	3.14	-	0	0.47%	3.14
Metro Meds Pharmacy LLC	0.14%	6.79	0.53%	2.53	-	0	0.37%	2.53
New Aster Pharmacy DMCC	0.30%	14.64	0.54%	2.56	-	0	0.38%	2.56
Oman Al Khair Hospital LLC	0.12%	6.05	(1.18%)	(5.60)	-	0	(0.83%)	(5.60)
Orange Pharmacies LLC	(0.61%)	(29.84)	0.35%	1.66	-	0	0.25%	1.66
Premium Healthcare Limited	0.05%	2.42	0.13%	0.64	-	0	0.09%	0.64
Radiant Healthcare LLC	0.70%	34.04	0.40%	1.89	-	0	0.28%	1.89
Rafa Pharmacy LLC	(0.04%)	(1.76)	(0.14%)	(0.67)	-	0	(0.10%)	(0.67)
Samary Pharmacy LLC	0.28%	13.82	0.24%	1.15	-	0	0.17%	1.15
Sanad Al Rahma for Medical Care LLC	8.65%	420.56	(0.43%)	(2.07)	0.80%	1.59	(0.07%)	(0.48)
Symphony Healthcare Management Services LLC	(1.01%)	(49.30)	(0.34%)	(1.63)	-	0	(0.24%)	(1.63)
Wahat Al Aman Home Health Care LLC.	1.17%	57.10	5.43%	25.81	-	0	3.83%	25.81
Welcare Polyclinic W.L.L	0.09%	4.31	0.34%	1.61	-	0	0.24%	1.61
Zest Wellness Pharmacy LLC	0.01%	0.64	(0.01%)	(0.03)	-	0	(0.00%)	(0.03)
		12,309.67		647.13		34.05		681.18
Associates (Investment as per equity method) (Refer note 39)	1.41%	68.30	0.26%	1.22	-	-	0.18%	1.22
Adjustment arising out of consolidation	(163.15%)	(7,929.90)	(46.99%)	(223.44)	70.30%	139.86	(12.39%)	(83.58)
Non controlling interest in subsidiaries	8.48%	4,12.39	10.64%	50.58	12.59%	25.04	11.21%	75.62
Consolidated net assets / Profit after tax	100.00%	4,860.46	100.00%	475.49	100.00%	198.95	100.00%	674.44

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

36B Non-controlling interest

The following table summarises the financial information relating to subsidiaries which have material non-controlling interest:

Particulars	As at 31 March 2024	As at 31 March 2023
Malabar Institute of Medical Sciences Limited	134.89	134.82
Medcare Hospital (L.L.C)	254.24	212.61
Other entities having non-material non-controlling interest	81.19	64.96
	470.32	412.39

(i) Malabar Institute of Medical Sciences Limited

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	947.89	840.51
Current assets	126.16	136.30
Non-current liabilities	(257.93)	(220.43)
Current liabilities	(161.32)	(194.39)
Net assets	654.80	561.99
NCI	20.60%	23.99%
Carrying amount of non-controlling interests	134.89	134.82

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from operations	1,014.36	899.43
Profit for the year	108.94	69.97
Other comprehensive income for the year	(0.46)	0.24
Total comprehensive income for the year	108.48	70.21
Attributable to non-controlling interest		
Profit for the year	22.44	16.79
Other comprehensive income for the year	(0.09)	0.06
Cash flows from/ (used in) :		
Operating activities	155.04	133.60
Investing activities	(110.05)	(107.11)
Financing activities	(21.19)	(27.26)
Net increase in cash and cash equivalents	23.80	(0.77)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

36B Non-controlling interest (Contd..)

(ii) Medicare Healthcare LLC

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	1,856.51	1,202.75
Current assets	2,527.02	2,021.82
Non-current liabilities	(1,339.98)	(846.49)
Current liabilities	(1,087.82)	(742.65)
Net assets	1,955.73	1,635.43
NCI	13%	13%
Carrying amount of non-controlling interests	254.24	212.61

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from operations	2,731.49	2,264.16
Profit/ (loss) for the year	371.03	210.47
Other comprehensive income for the year	-	-
Total comprehensive income/ (loss) for the year	371.03	210.47
Attributable to non-controlling interest		
Profit/ (loss) for the year	48.23	27.36
Other comprehensive income/ (loss) for the year	-	-
Cash flows from/ (used in) :		
Operating activities	693.75	442.67
Investing activities	(192.55)	(144.23)
Financing activities	(372.77)	(280.78)
Net increase in cash and cash equivalents	128.43	17.66

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for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

37 Group information

Subsidiaries, step-down subsidiaries and associates of the parent company

(a) Subsidiaries and step-down subsidiaries

The consolidated Ind AS financial statements of the Group includes subsidiaries listed in the table below:

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2024		31 March 2023	
			Beneficial	Legal *	Beneficial	Legal *
Direct subsidiaries						
1	Ambady Infrastructure Private Limited	India	100.00%	99.97%	100.00%	99.97%
2	Aster Clinical Lab LLP	India	100.00%	99.90%	100.00%	99.90%
3	Aster DM Healthcare (Trivandrum) Private Limited	India	100.00%	99.99%	100.00%	99.99%
4	DM Med City Hospitals (India) Private Limited	India	100.00%	99.94%	100.00%	99.94%
5	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	India	57.49%	57.49%	57.49%	57.49%
6	Hindustan Pharma Distributors Private Limited	India	86.00%	86.00%	86.00%	86.00%
7	Malabar Institute of Medical Sciences Limited	India	79.40%	79.40%	76.01%	76.01%
8	Prerana Hospital Limited	India	86.99%	86.99%	86.99%	86.99%
9	Sri Sainatha Multispeciality Hospitals Private Limited	India	100.00%	100.00%	100.00%	100.00%
10	Affinity Holdings Private Limited	Mauritius	100.00%	100.00%	100.00%	100.00%
Step down subsidiaries						
11	Aasraya Healthcare LLP (w.e.f. 27 February 2024)	India	11.73%	11.73%	NA	NA
12	Adiran IB Healthcare Private Limited	India	57.49%	57.49%	57.49%	57.49%
13	Aster Ramesh Duhita LLP	India	29.32%	29.32%	29.32%	29.32%
14	Aster Shared Services Centre Private Limited (w.e.f. 8 November 2023)	India#	100.00%	100.00%	NA	NA
15	Cantown Infra Developers LLP	India	78.45%	78.45%	76.00%	76.00%
16	EMED Human Resources India Private Limited	India	100.00%	99.96%	100.00%	99.96%
17	Ezhimala Infrastructure LLP	India	78.41%	78.41%	75.96%	75.96%
18	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	India	29.32%	29.32%	29.32%	29.32%
19	Komali Fertility Centre LLP- Ongole	India	29.32%	29.32%	29.32%	29.32%
20	Sanghamitra Hospitals Private Limited	India	55.64%	55.64%	53.26%	53.26%
21	Warseps Healthcare LLP	India	100.00%	99.94%	100.00%	99.94%
22	Aster Caribbean Holdings Limited	Cayman Island#	100.00%	100.00%	100.00%	100.00%
23	Aster Cayman Hospital Limited	Cayman Island#	100.00%	100.00%	100.00%	100.00%
24	Active Holdings Limited*	UAE#	100.00%	0.00%	100.00%	0.00%
25	Al Rafa Holdings Limited*	UAE#	100.00%	0.00%	100.00%	0.00%
26	Al Rafa Investments Limited*	UAE#	100.00%	0.00%	100.00%	0.00%
27	Al Rafa Medical Centre LLC	UAE#	51.00%	40.00%	51.00%	40.00%
28	Al Shafar Pharmacy LLC, AUH **	UAE#	51.00%	49.00%	51.00%	49.00%
29	Alfa Drug Store LLC	UAE#	100.00%	49.00%	100.00%	49.00%
30	Alfa Investments Limited*	UAE#	0.00%	0.00%	0.00%	0.00%
31	Alfa One Drug Store LLC	UAE#	100.00%	49.00%	100.00%	49.00%
32	Alfaone FZ-LLC	UAE#	100.00%	100.00%	100.00%	100.00%
33	Aster Al Shafar Pharmacies Group LLC	UAE#	51.00%	49.00%	51.00%	49.00%
34	Aster Day Surgery Centre LLC	UAE#	82.00%	49.00%	82.00%	49.00%
35	Aster DCC Pharmacy LLC	UAE#	100.00%	49.00%	100.00%	49.00%
36	Aster DM Healthcare FZC	UAE#	100.00%	99.99%	100.00%	99.99%
37	Aster Grace Nursing and Physiotherapy LLC	UAE#	60.00%	29.00%	60.00%	29.00%
38	Aster Hospital Sonapur L.L.C	UAE#	90.00%	39.00%	90.00%	39.00%

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All amounts in INR crores, unless otherwise stated

37 Group information (Contd..)

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2024		31 March 2023	
			Beneficial	Legal *	Beneficial	Legal *
39	Aster Medical Centre LLC **	UAE#	90.00%	39.00%	90.00%	39.00%
40	Aster Opticals LLC	UAE#	60.00%	49.00%	60.00%	49.00%
41	Aster Pharmacies Group LLC	UAE#	100.00%	49.00%	100.00%	49.00%
42	Aster Pharmacy LLC, AUH	UAE#	100.00%	49.00%	100.00%	49.00%
43	Aster Primary Care LLC	UAE#	71.00%	40.00%	71.00%	40.00%
44	Dar Al Shifa Medical Centre LLC	UAE#	51.00%	40.00%	51.00%	40.00%
45	DM Healthcare (L L C)	UAE#	99.90%	99.90%	99.90%	99.90%
46	DM Pharmacies LLC **	UAE#	100.00%	49.00%	100.00%	49.00%
47	Dr. Moopens Healthcare Management Services LLC	UAE#	100.00%	49.00%	100.00%	49.00%
48	E-Care International Medical Billing Services Co. LLC*	UAE#	80.00%	0.00%	80.00%	0.00%
49	Eurohealth Systems FZ LLC	UAE#	100.00%	95.00%	100.00%	95.00%
50	Grand Optics LLC	UAE#	85.00%	34.00%	85.00%	34.00%
51	Harley Street Dental LLC	UAE#	38.00%	2.07%	38.00%	2.07%
52	Harley Street LLC	UAE#	60.00%	9.00%	60.00%	9.00%
53	Harley Street Medical Centre LLC	UAE#	60.00%	9.00%	60.00%	9.00%
54	Harley Street Pharmacy LLC	UAE#	60.00%	9.00%	60.00%	9.00%
55	Lunettes (House of Quality Optics) LLC (w.e.f. 1 January 2024)	UAE#	100.00%	100.00%	NA	NA
56	Med Shop Drugs Store LLC	UAE#	100.00%	49.00%	100.00%	49.00%
57	Medcare Hospital (L.L.C)	UAE#	87.00%	75.00%	87.00%	75.00%
58	Metro Medical Center L.L.C	UAE#	66.00%	15.00%	66.00%	15.00%
59	Metro Meds Pharmacy L.L.C	UAE#	66.00%	15.00%	66.00%	15.00%
60	Modern Dar Al Shifa Pharmacy LLC	UAE#	51.00%	40.00%	51.00%	40.00%
61	New Aster Pharmacy DMCC	UAE#	100.00%	100.00%	100.00%	100.00%
62	Premium Healthcare Limited	UAE#	100.00%	100.00%	80.00%	80.00%
63	Radiant Healthcare L.L.C	UAE#	76.00%	25.00%	76.00%	25.00%
64	Rafa Pharmacy LLC	UAE#	100.00%	49.00%	100.00%	49.00%
65	Samary Pharmacy LLC	UAE#	70.00%	19.00%	70.00%	19.00%
66	Skin III Limited (w.e.f. 1 August 2023)	UAE#	60.00%	60.00%	NA	NA
67	Symphony Healthcare Management Services LLC*	UAE#	100.00%	0.00%	100.00%	0.00%
68	Wahat Al Aman Home Health Care L.L.C.	UAE#	100.00%	49.00%	100.00%	49.00%
69	Zahrat Al Shefa Medical Center L.L.C	UAE#	70.00%	19.00%	70.00%	19.00%
70	Zest Wellness Pharmacies LLC	UAE#	50.00%	50.00%	50.00%	50.00%
71	Al Raffah Hospital LLC	Oman#	100.00%	100.00%	100.00%	100.00%
72	Al Raffah Pharmacies Group LLC	Oman#	100.00%	70.00%	100.00%	70.00%
73	Oman Al Khair Hospital L.L.C	Oman#	60.00%	42.00%	60.00%	42.00%
74	Dr. Moopens Aster Hospital WLL	Qatar#	99.00%	49.00%	99.00%	49.00%
75	Dr. Moopen's Healthcare Management Services WLL	Qatar#	99.00%	49.00%	99.00%	49.00%
76	Welcare Polyclinic W.L.L	Qatar#	100.00%	45.00%	100.00%	45.00%
77	Sanad Al Rahma for Medical Care LLC	KSA#	100.00%	100.00%	100.00%	100.00%
78	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Bahrain#	100.00%	100.00%	100.00%	100.00%
79	Orange Pharmacies LLC*	Jordan#	51.00%	0.00%	51.00%	0.00%

* Although the percentage of voting rights as a result of legal holding by the Company is not more than 50% in certain entities listed above, the Company has the power to control over relevant activities of those entities as to obtain substantially all the returns related to their operations and net assets and has the ability to direct that activities that most significantly affect these returns. Consequently, these entities listed above have been consolidated for the purposes of the preparation of this consolidated financial statements.

** represents subsidiaries which are in the process of being wound-up.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

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37 Group information (Contd..)

(b) Associates

The consolidated Ind AS financial statements of the Group includes associates listed in the table below:

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2024		31 March 2023	
			Beneficial	Legal *	Beneficial	Legal *
1	MIMS Infrastructure and Properties Private Limited	India	38.45%	38.45%	37.24%	37.24%
2	Alfaone Medicals Private Limited	India	15.98%	15.98%	16.12%	16.12%
3	Alfaone Retail Pharmacies Private Limited	India	15.82%	15.82%	16.12%	16.12%
4	Mindriot Research and Innovation Foundation	India	49.00%	49.00%	49.00%	49.00%
5	Aries Holdings FZC	UAE#	25.00%	25.00%	25.00%	25.00%
6	AAQ Healthcare Investments LLC	UAE#	33.00%	33.00%	33.00%	33.00%
7	Aries Investments LLC	UAE#	24.75%	24.75%	24.75%	24.75%
8	Al Mutamaizah Medcare Healthcare Investment Co. LLC	UAE#	49.00%	49.00%	49.00%	49.00%
9	Skin III (upto 31 July 2023)	UAE#	NA	NA	60.00%	60.00%

(c) Joint Venture

The consolidated Ind AS financial statements of the Group includes Joint Venture listed in the table below:

SI No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2024		31 March 2023	
			Beneficial	Legal *	Beneficial	Legal *
1	Aster Arabia Trading Company LLC	Saudi#	49.00%	49.00%	49.00%	49.00%

The principal place of business of all the entities listed above is the same as their respective countries of incorporation.

Represents entities reclassified as Discontinued operations

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI)

Acquisition of subsidiary

i) Aasraya Healthcare LLP

During the current year, the Group acquired 11.73% shares in Aasraya Healthcare LLP and also obtained control over the entity. Aasraya Healthcare LLP is engaged in providing Healthcare Services including through hospitals, outreach clinics, camps, and tele-medicine centers.

A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR (in Crore)
Total consideration	0.10

B Identifiable assets acquired and liabilities assumed

Particulars	INR (in Crore)
Capital Work in Progress	4.35
Other assets	0.01
Cash and cash equivalent	0.42
Total assets	4.78
Other liabilities	4.29
Total liabilities	4.29
Net identifiable assets acquired	0.49

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI) (Contd..)

C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR (in Crore)
Consideration transferred	0.10
Value of non controlling interest	0.39
Value of net identifiable assets acquired	0.49
Total	0.00

ii) Skin III Limited

On 7 September 2022, the Group entered into a Share Purchase Agreement to acquire 60% shares in Skin III which is engaged in the business of Intravenous (IV) therapy. As on the date of acquisition, the control was with the minority partner and consequently, the Group's interest in SkinIII was accounted for as an equity accounted investee. During year ended 31 March 2024, the Group has acquired the control of SkinIII with effect from 1 August 2023 resulting in the derecognition of SkinIII as an equity accounted investee and recognition as a subsidiary of the Group.

A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR (in Crore)
Total consideration	37.36

B Identifiable assets acquired and liabilities assumed

Particulars	INR (in Crore)
Property, plant and equipment	10.61
Brand name, tradename and trademark	21.10
Other net assets	7.01
Total assets	38.72
Non-current liability	1.90
Total liabilities	1.90
Net identifiable assets acquired	36.82

C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR (in Crore)
Consideration transferred	37.36
Fair value of non controlling interest	23.94
Fair value of net identifiable assets acquired	36.82
Goodwill recognised	24.48

iii) Lunettes (House of Quality Optics) LLC

On 31 December 2023, the Group entered into a Share Purchase Agreement to acquire 100% shares in Lunettes (House of Quality Optics) LLC which is engaged in the business of optical retail.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI) (Contd..)

A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR (in Crore)
Total consideration	9.86

B Identifiable assets acquired and liabilities assumed

Particulars	INR (in Crore)
Property, plant and equipment	0.34
Inventories	3.21
Other net assets	1.58
Total assets	5.13
Current liabilities	1.63
Non-current lease liability and terminal benefits	0.27
Total liabilities	1.90
Net identifiable assets acquired	3.23

C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR (in Crore)
Consideration transferred	9.86
Fair value of non controlling interest	-
Fair value of net identifiable assets acquired	3.23
Goodwill recognised	6.63

iv) Acquisition of Cantown Infra Developers LLP

During the Year ended 31 March 2023, the Group acquired 99.9% shares in Cantown Infra Developers LLP. Cantown Infra Developers LLP is engaged in the infrastructure development and real estate. Upon transfer of control, the Group owns economic and beneficial interest in 76% of the net worth and profit / (loss) of Cantown Infra Developers LLP. The Group expects to reduce costs through economies of scale.

A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR (in Crore)
Total consideration	15.23

B Identifiable assets acquired and liabilities assumed

Particulars	INR (in Crore)
Property, plant and equipment	15.20
Other assets	0.21
Cash and cash equivalent	0.50
Total assets	15.91
Other liabilities	0.68
Total liabilities	0.68
Net identifiable assets acquired	15.23

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI) (Contd..)

C Goodwill

Goodwill arising from acquisition has been determined as follows:

Particulars	INR (in Crore)
Consideration transferred	15.23
Fair value of non controlling interest	-
Fair value of net identifiable assets acquired	15.23
Goodwill recognised	-

v) Acquisition of Adiran IB Healthcare Private Limited

During the Year ended 31 March 2023, the Group acquired 100% shares in Adiran IB Healthcare Private Limited. Upon transfer of control, the Group owns economic and beneficial interest in 57.49% of the net worth and profit / (loss) of Adiran IB Healthcare Private Limited. The acquisition is expected to provide the Group with an increased share of medical and healthcare sector through access to the Entity's Government schemes.

A Consideration transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	INR (in Crore)
Total consideration	1.60

B Identifiable assets acquired and liabilities assumed

Particulars	INR (in Crore)
Property, plant and equipment	6.40
Other assets	0.57
Cash and cash equivalent	-
Total assets	6.97
Borrowings	2.10
Other liabilities	0.94
Total liabilities	3.04
Net identifiable assets acquired	3.93

C Bargain purchase recognised

Bargain purchase arising from acquisition has been determined as follows:

Particulars	INR (in Crore)
Consideration transferred	1.60
Fair value of net identifiable assets acquired	3.93
Bargain purchase recognised	2.33

vi) Acquisition of Non-controlling interest (NCI) – Malabar Institute of Medical Sciences Limited

During the current year, the Group has acquired an additional stake of 3.39% stake in equity shares for a cash consideration of INR 34.40 crores. Pursuant to the said acquisition the shareholding of the Company in Malabar Institute of Medical Sciences Limited has increased from 76.01% to 79.40%. Accordingly, the Group had recognised a decrease in NCI of INR 21.88 crores and a corresponding decrease in retained earnings of INR 12.53 crores.

vii) Acquisition of Non-controlling interest (NCI) – Sanghamitra Hospitals Private Limited

During the current year, the Group acquired an additional stake of 2.37% in Sanghamitra Hospitals Private Limited for a consideration of INR 5.34 crores, thereby increasing the Group's effective stake from 53.27% as at 31 March 2023 to 55.64% as at 31 March 2024. Accordingly, the Group had recognised a decrease in the gross obligation of INR 1.21 crores and corresponding decrease in retained earnings of INR 4.12 crores.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI) (Contd..)

viii) Acquisition of Non-controlling interest (NCI) - Premium Healthcare Limited (PHL)

During the year ended 31 March 2024, the Group acquired the remaining 20% interest in PHL for a consideration of INR 4.37 crores thereby increasing the Group's holding from 80% as at 31 March 2023 to 100% as at 31 March 2024. Accordingly, the Group has derecognised the corresponding NCI of INR 0.53 crores, put options liability of INR 0.87 crores and recorded a decrease in retained earnings of INR 4.71 crores.

39 Investment in equity accounted investees

The Group has interest in the companies listed below. The Group's interest in these companies is accounted for using equity method in the consolidated financial statements. The Group has significant influence either by virtue of shareholding being more than 20%, provision of essential technical service or Board representation. However, the Group does not have control or joint control over any of these entities.

Name	Country	Legal and beneficial holding	Share of profits/ (losses)		Investment	
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unquoted investments in equity instruments						
AAQ Healthcare Investments LLC - 99 (31 March 2023 - 99) equity shares of 1,000 AED each fully paid up.	UAE	33.00%	3.10	2.68	15.74	12.64
Aries Holdings FZC - 7,500 (31 March 2023 - 7,500) equity shares of 1,000 AED each fully paid up.	UAE	25.00%	4.23	4.45	27.72	23.49
Skin III Limited (up to 31 July 2023) - 100 (31 March 2023 - 100) equity shares of 500 USD each fully paid up.	UAE	60.00%	5.03	5.31	-	36.72
Al Mutamaizah Medcare Healthcare Investment Co. LLC - 735 (31 March 2023 - 735) equity shares of 100 AED each fully paid up.	UAE	49.00%	(16.91)	-	-	-
Aster Arabia Trading Company LLC - 12,66,544 (31 March 2023 - Nil) equity shares of 10 AED each fully paid up.	Saudi	49.00%	(12.34)	-	16.34	-
Aries Investments LLC - 2,970 (31 March 2023 - 2,970) equity shares of 1,000 AED each fully paid up.	UAE	24.75%	**	**	**	**
MIMS Infrastructure and Properties Private Limited - Equity shares - 6,617,401 (31 March 2023 - 6,617,401) equity shares of INR 10 each fully paid up. Preference shares - 2,673,274 (31 March 2023 - Nil) preference shares of INR 10 each fully paid up.	India	38.45%	0.37	0.23	9.74	10.41
Alfaone Medicals Private Limited - Equity shares - 228,572 (31 March 2023 - 228,572) equity shares of INR 10 each fully paid up.	India	15.98%	0.01	(0.04)	-	0.20
Alfaone Retail Pharmacies Private Limited - Equity shares - 990 (31 March 2023 - 990) equity shares of INR 10 each fully paid up.	India	15.82%	(11.72)	(11.41)	-	(15.16)
Mindriot Research and Innovation Foundation - 4,900 (31 March 2023: 4,900) equity shares of INR 10 each	India	49.00%	**	**	**	**
Assets reclassified as held for sale/Discontinued operations			(16.88)	12.44	(59.80)	-
Total			(11.34)	(11.22)	9.74	68.30

**Amount is below the rounding off norms adopted by the Group.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

39 Investment in equity accounted investees (Contd..)

Summarised financial information :

(i) MIMS Infrastructure and Properties Private Limited

The Group has a 38.45% interest in MIMS Infrastructure And Properties Private Limited, an entity which is not listed on any public exchange. The table below also reconciles the summarised financial information to the carrying amount of the Group's interest in MIMS Infrastructure and Properties Private Limited.

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	21.62	21.38
Current assets	3.43	3.42
Non-current liabilities	-	(0.02)
Current liabilities	(0.17)	(0.27)
Net assets	24.88	24.50
Ownership held by the group	38.45%	36.33%
Group's share of net assets	9.56	8.90

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	1.88	1.88
Profit before tax	1.32	0.86
Income tax	(0.35)	(0.22)
Profit after tax	0.97	0.64
Other comprehensive income	-	-
Total comprehensive income	0.97	0.64
Ownership held by the group	38.45%	36.33%
Group's share of total comprehensive income	0.37	0.23

(ii) Aries Holdings FZC

The Group has a 25% interest in Aries Holdings FZC, effective from 24 November 2014 an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in Aries Holdings FZC.

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current Assets	198.02	199.16
Current Assets	110.50	113.75
Non-current Liabilities	(56.73)	(152.69)
Current Liabilities	(66.13)	(65.11)
Net Assets	185.67	95.11
Ownership held by Group	25.00%	25.00%
Group's share of net assets	46.42	23.78

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	27.43	26.24
Profit before tax	-	17.53
Income tax	-	-
Profit after tax	16.90	17.53
Other Comprehensive Income	-	-
Total Comprehensive Income	16.90	17.53
Ownership held by the Group	25.00%	25.00%
Group's share of total comprehensive income	4.23	4.38

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

39 Investment in equity accounted investees (Contd..)

(iii) Skin III Ltd

The Group had a 60% interest in Skin III Limited, an entity which is not listed on any public exchange, effective from 21 September 2022. The Group acquired a controlling interest in Skin III Limited in 31 July 2023 resulting in the conversion of entity into a subsidiary.

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current Assets	-	7.52
Current Assets	-	13.78
Non-current Liabilities	-	(0.66)
Current Liabilities	-	(1.75)
Net Assets	-	18.89
Ownership held by Group	60.00%	60.00%
Group's share of net assets	-	9.72

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	-	35.56
Profit before tax	-	10.31
Income tax	-	-
Profit after tax	-	10.31
Other Comprehensive Income	-	-
Total Comprehensive Income	-	10.31
Ownership held by the Group	60.00%	60.00%
Group's share of total comprehensive income	-	5.31

(iv) Alfaone Retail Pharmacies Private Limited

The Group has a 15.82% interest in Alfaone Retail Pharmacies Private Limited, an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in Alfaone Retail Pharmacies Private Limited.

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current Assets	64.05	83.62
Current Assets	49.28	54.39
Non-current Liabilities	(42.53)	(51.88)
Current Liabilities	(241.61)	(183.10)
Net Assets	(170.81)	(96.97)
Ownership held by Group	15.82%	15.82%
Group's share of net assets	(27.02)	(15.34)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	90.69	62.39
Profit before tax	(74.95)	(72.10)
Income tax	(0.87)	0.06
Profit after tax	(74.08)	(72.04)
Other Comprehensive Income	0.24	0.36
Total Comprehensive Income	(73.84)	(71.68)
Ownership held by the group	15.82%	15.82%
Group's share of total comprehensive income	(11.72)	(11.41)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

39 Investment in equity accounted investees (Contd..)

(v) AAQ Healthcare Investments LLC

The Group has a 33% interest in AAQ Healthcare Investment LLC, effective from 27 March 2016 an entity which is not listed on any public exchange. The table below reconciles the summarised financial information to the carrying amount of the groups interest in AAQ Healthcare Investments LLC.

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current Assets	123.66	128.63
Current Assets	14.96	13.19
Non-current Liabilities	(16.95)	(31.19)
Current Liabilities	(18.28)	(84.23)
Net Assets	103.40	26.40
Ownership held by Group	33.00%	33.00%
Group's share of net assets	34.12	8.71

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	18.60	17.76
Profit before tax	9.41	8.11
Income tax	0.00	-
Profit after tax	9.41	8.11
Other Comprehensive Income	0.00	-
Total Comprehensive Income	9.41	8.11
Ownership held by Group	33.00%	33.00%
Group's share of total comprehensive income	3.10	2.68

(vi) Investment in other associates

The Group also has interest in the other associates as listed in the table above that are not individually material. The table below reconciles the summarised financial information of associates that are not individually material to the carrying amount of the Group's interest in these associates.

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current assets	140.60	246.37
Current assets	267.60	205.16
Non-current liabilities	(24.06)	(119.30)
Current liabilities	(328.40)	(438.86)
Net assets/(Liability)	55.73	(106.63)
Group's share of net assets/(Liability)	25.37	(26.22)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	11.39	117.88
Profit/(loss) before tax	(25.50)	(74.93)
Income tax	0.00	0.06
Profit/(loss) after tax	(25.50)	(74.87)
Other comprehensive income	-	0.42
Total comprehensive income/(loss)	(25.50)	(74.45)
Group's share of total comprehensive income/(loss)	(29.22)	(8.77)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

40 Leases

The Group has taken hospital premises on lease from various parties from where healthcare, clinical and management services are rendered. The leases typically run for a period of 1 year - 29 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities :

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at 1 April	3,412.82	2,714.97
Finance lease (under non current borrowings including current maturities) transferred to lease liabilities	-	-
Additions	1,124.79	750.64
Acquisition through business combinations	3.63	-
Finance cost accrued during the period	201.57	179.46
Amortisation of finance cost transferred to capital-work-in-progress	32.52	12.28
Deletions	(602.87)	(6.48)
Payment of lease liabilities	(481.21)	(445.34)
Exchange difference on lease liabilities	41.80	207.29
Less: Liabilities directly associated with assets classified as held for sale	(3,018.63)	-
Balance as at 31 March	714.43	3,412.82
Non-current lease liabilities	690.40	3,154.41
Current lease liabilities	24.03	258.41

(ii) Maturity analysis – contractual undiscounted cash flows*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Less than one year	74.82	409.47
One to five years	320.64	1,270.89
More than five years	1,286.74	4,189.10
Total undiscounted lease liabilities at 31 March	1,682.20	5,869.46

* This is excluding discontinued operations.

(iii) Right-of-use assets

Right-of-use assets are presented on the balance sheet.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at 1 April	2,919.98	2,304.82
Addition/ reclassification to right-of-use assets	1,132.22	783.47
Acquisition through business combinations	2.89	-
Disposals/ alteration/ reclassification	(516.20)	(7.25)
Depreciation for the year	(371.36)	(333.67)
Impairment during the year	(5.27)	-
Amortisation to Capital-work-in-progress	(33.21)	(7.26)
Exchange difference on translation	35.81	179.87
Less: Assets classified as held for sale	(2,557.05)	-
Balance at 31 March	607.80	2,919.98

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

40 Leases (Contd..)

(iv) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease rental expenses for lease where Ind AS 116 is not applicable	162.77	146.60
Interest on lease liabilities	201.57	179.46
Depreciation on right-of-use assets	371.36	333.67

(v) Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash out flow for leases	(481.21)	(445.34)

41 Share based payments

A Description of share-based payment arrangements- Share option plans (equity-settled)

The Group has issued stock options under the DM Healthcare Employees Stock Option Plan 2013 ("DM Healthcare ESOP 2013" or "2013 Plan") during the financial year ended 31 March 2013. The 2013 Plan covers all non-promoter directors and employees of the Group (collectively referred to as "eligible employees"). Under this plan, holders of vested options are entitled to purchase shares at the exercise price approved by the Nomination and Remuneration Committee (agreed at 25% discount at previous day closing traded share price in case of performance options and INR 10 in case of loyalty options). The Nomination and Remuneration Committee granted the options on the basis of performance, criticality, loyalty and potential of the employees as identified by the management. Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. If the options remain unexercised at the end of the contractual life of the option, the options expire. Options are forfeited if the employee leaves the Company before the options vest.

The Company has granted different categories of options on various dates mentioned in below table on different terms viz; incentive options, milestone options, performance options and loyalty options.

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options.

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Incentive option	2 March 2013	3,44,280	50	At the end of 1 year based on performance	5 years from the date of vesting
Incentive option	1 April 2014	3,44,280	50		
Incentive option	1 April 2015	3,60,526	50		
Incentive option	22 November 2016	4,10,385	50		
Incentive option	7 June 2017	1,48,000	175	50% at the end of first year and 25% each at the end of second & third year based on performance.	5 years from the date of vesting
Incentive option	7 June 2017	1,48,000	175	25% at the end of each financial year over a period of 4 years based on performance.	
Milestone option	2 March 2013	7,15,986	50	25% at the end of each financial year over a period of 4 years based on performance.	
Milestone option	1 April 2014	2,54,537	50		
Milestone option	1 April 2015	27,493	50		
Milestone option	22 November 2016	1,38,000	50		
Milestone option	7 June 2017	1,11,000	175	50% at the end of first year and 25% each at the end of second & third year each based on performance.	
Milestone option	7 June 2017	1,11,000	175	25% at the end of each financial year over a period of 4 years based on performance.	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

41 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Performance option	1 March 2018	4,82,200	142		
Performance option	1 March 2018	1,83,829	50		
Performance option	12 February 2019	1,26,400	116		
Performance option	12 February 2019	1,72,200	116	50% at the end of each financial year over a period of 2 years based on performance.	
Performance option	28 May 2019	1,17,600	102	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	29 August 2019	5,15,400	89	3 annual tranches of 33%, 33% and 34% respectively each based on the performance.	
Performance option	29 August 2019	2,62,500	89		
Performance option	11 November 2019	10,800	107	25% at the end of each financial year over a period of 4 years based on performance.	
Performance option	10 February 2020	10,800	123		
Performance option	22 June 2020	30,000	91.85		
Performance option	8 February 2021	15,000	115		
Performance option	21 June 2021	57,000	118		
Performance option	10 November 2021	39,000	145.31		
Performance option	07 February 2022	39,600	139		
Performance option	13 February 2023	15,000	155.71		
Performance option	28 April 2023	66,000	185		
Performance option	24 May 2023	30,000	196		
Performance option	12 July 2023	2,11,200	234		
Loyalty option	2 March 2013	4,20,000	10	100% vesting at the end of 1 year from date of grant.	5 years from the date of vesting
Loyalty option	1 April 2014	9,000	10		
Loyalty option	1 April 2015	15,000	10		
Loyalty option	22 November 2016	1,76,000	10	80% vesting on completion of 6 years' service and 20% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	7 June 2017	2,85,000	10		
Loyalty option	1 March 2018	1,46,800	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	30 April 2018	71,000	10	At the end of 1 year from the date of grant.	
Loyalty option	12 February 2019	31,600	10	75% vesting on completion of 6 years' service and 25% vesting on completion of 9 years' service subject to minimum vesting period of 1 year from date of grant.	
Loyalty option	12 February 2019	37,700	10	At the end of 1 year from the date of grant.	
Loyalty option	28 May 2019	29,400	10	2 tranches upon completion of 6 years and 9 years of service.	
Loyalty option	29 August 2019	5,18,600	10	37.5% vesting on completion of 3 years and 6 years each respectively	
Loyalty option	11 November 2019	7,200	10	and 25% on completion of 9 years.	
Loyalty option	10 February 2020	7,200	10		
Loyalty option	22 June 2020	30,000	10		
Loyalty option	21 June 2021	38,000	10		

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

41 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Loyalty option	10 November 2021	26,000	10		
Loyalty option	07 February 2022	26,400	10		
Loyalty option	13 February 2023	10,000	10		
Loyalty option	28 April 2023	44,000	10		
Loyalty option	24 May 2023	20,000	10		
Loyalty option	12 July 2023	1,40,800	10		

B Measurement of fair value

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Option type	Performance option	Performance option	Performance option	Loyalty option	Loyalty option	Loyalty option
Date of grant	28 April 2023	24 May 2023	12 July 2023	28 April 2023	24 May 2023	12 July 2023
Fair value at grant date	INR 124.3 to 152.9	INR 131.7 to 162.2	INR 156.1 to 191.8	INR 239.1 to 240.8	INR 256.6 to 259.0	INR 302.2 to 305.4
Share price at grant date	INR 247.00	INR 264.00	INR 310.00	INR 247.00	INR 264.00	INR 310.00
Exercise price	INR 185.00	INR 196.00	INR 234.00	INR 10.00	INR 10.00	INR 10.00
Expected volatility	40.8% to 42.9%	40.6% to 42.6%	40.8% to 43.3%	40.6% to 42.6%	40.60%	40.8% to 43.3%
Expected life	3.5 years to 6.5 years	3.5 years to 6.5 years	3.5 years to 6.5 years	3.5 years to 6.8 years	5.4 years to 11.4 years	3.5 years to 10.6 years
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk- free interest rate	7.10%	6.9% to 7.0%	7.0% to 7.1%	7.10%	6.9% to 7.0%	7.0% to 7.1%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

C Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option plans are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Outstanding as on 1 April	0.08	0.11
Granted during the year	0.00	0.00
Lapsed / forfeited during the year	(0.01)	(0.01)
Exercised during the year	(0.02)	(0.02)
Expired during the year	(0.00)	(0.00)
Options outstanding at the end of the year	0.05	0.08
Options exercisable at the end of the year	0.03	0.05
Weighted average share price at the date of exercise for share options exercised during the period (in INR)	359.66	213.30

The options outstanding at 31 March 2024 have an exercise price in the range of INR 10 to INR 234 (31 March 2023: INR 10 to INR 155.71) and a weighted average remaining contractual life of 1.12 years (31 March 2023: 4.28 years).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

41 Share based payments (Contd..)

D Shares reserved for issue under options and contracts

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Under Employee Stock Option Scheme, 2013: 313,090 (31 March 2023: 336,330) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.03	0.31	0.03	0.34
Under Employee Stock Option Scheme, 2013: 15,066 (31 March 2023: 48,829) equity shares of INR 10 each, at an exercise price of INR 116 per share	0.00	0.17	0.00	0.57
Under Employee Stock Option Scheme, 2013: 86,009 (31 March 2023: 322,910) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.01	0.77	0.03	2.87
Under Employee Stock Option Scheme, 2013: 2,700 (31 March 2023: 5,400) equity shares of INR 10 each, at an exercise price of INR 107 per share	0.00	0.03	0.00	0.06
Under Employee Stock Option Scheme, 2013: 8,950 (31 March 2023: 14,662) equity shares of INR 10 each, at an exercise price of INR 115 per share	0.00	0.10	0.00	0.17
Under Employee Stock Option Scheme, 2013: 22,005 (31 March 2023: 32,444) equity shares of INR 10 each, at an exercise price of INR 118 per share	0.00	0.26	0.00	0.38
Under Employee Stock Option Scheme, 2013: 12,000 (31 March 2023: 24,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	0.00	0.17	0.00	0.35
Under Employee Stock Option Scheme, 2013: 7,200 (31 March 2023: 39,600) equity shares of INR 10 each, at an exercise price of INR 139 per share	0.00	0.10	0.00	0.55
Under Employee Stock Option Scheme, 2013: 9,288 (31 March 2023: 15,000) equity shares of INR 10 each, at an exercise price of INR 156 per share	0.00	0.14	0.00	0.23
Under Employee Stock Option Scheme, 2013: 66,000 equity shares of INR 10 each, at an exercise price of INR 185 per share	0.01	1.22	-	-
Under Employee Stock Option Scheme, 2013: 30,000 equity shares of INR 10 each, at an exercise price of INR 196 per share	0.00	0.59	-	-
Under Employee Stock Option Scheme, 2013: 2,11,200 equity shares of INR 10 each, at an exercise price of INR 234 per share	0.02	4.94	-	-

E Expense recognised in statement of profit and loss

For details on the employee benefits expense, see Note 24.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

42 Related party disclosures

(i) Names of related parties and description of relationship with the Group

A) Enterprises where control / significant influence exists

Enterprises exercising significant influence	Union Investments Private Limited, Mauritius
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B) Other related parties with whom the group had transactions during the year

a) Entities under common control/ Entities over which the Group has significant influence	DM Education and Research Foundation	
	Aster DM Foundation	
	Wayanad Infrastructure Private Limited	
	MIMS Research Foundation Trust	
b) Associates and Joint Venture	Mindriot Research and Development Private Limited	
	MIMS Infrastructure and Properties Private Limited	
	Alfaone Medicals Private Limited	
	Alfaone Retail Pharmacies Private Limited	
	Mindriot Research and Innovation Foundation	
	Aries Holdings FZC	
	AAQ Healthcare Investments LLC	
	Aries Investments LLC	
	Al Mutamaizah Medcare Healthcare Investment Co. LLC	
	Skin III Limited (up to 31 July 2023)	
	Aster Arabia Trading Company LLC	
	c) Key managerial personnel and their relatives	Mandayapurath Azad Moopen (Chairman and Managing Director)
		Alisha Moopen (Deputy Managing Director)
		Thadathil Joseph Wilson (Director)
		Hemish Purushottam (Company Secretary & Compliance Officer)
Sreenath Reddy (Chief Financial Officer) (Up to 05 January 2023)		
James Mathew (Independent Director)		
Biju Varkey (Independent Director) (Up to 11 November 2022)		
Dr. Layla Mohamed Hassan Ali Almarzooqi (Independent Director) (Up to 27 March 2023)		
Chenayappillil John George (Independent Director)		
Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)		
Wayne Earl Keathley (Independent Director) *		
Anoop Moopen (Director till 14 August 2023)		
Emmanuel David Gootam (Independent Director)		
Purana Housdurgamvijaya Deepti (Independent Director)		
Mintz Daniel Robert (Non Executive Director) *		
Sunil Kumar M R (Joint CFO - from May 25, 2023 till April 25, 2024) (CFO - from April 25, 2024)		
Amitabh Johri (Joint CFO) (from May 25, 2023) *		
Shamsudheen Bin Mohideen Mammu Haji (Director)		

* Represents KMPs who resigned subsequent to the financial year ended 31 March 2024.

The key managerial personnel above includes key managerial personnel at the group level.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

42 Related party disclosures (Contd..)

ii) Related party transactions

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
DM Education and Research Foundation		
Collection on behalf of Group	10.28	4.98
Income from consultancy services	2.21	2.22
Interest income under the effective interest method on lease deposit	0.86	0.81
Purchase of consumables	0.02	-
Operating lease- Hospital operation and management expense	0.74	0.74
Other expenses	15.00	0.87
Aster DM Foundation India		
Donation given	5.00	0.25
MIMS Infrastructure and Properties Private Limited		
Dividend received	0.32	0.32
Alfaone Medicals Private Limited		
Interest on loan from related parties	3.48	9.69
Short-term loans and advances given	80.40	73.00
Mindroit Research and Innovation Foundation		
Interest on loan from related parties	0.11	0.05
Loan Given	-	1.21
Alfaone Retail Pharmacies Private Limited		
Other Income	2.15	1.47
MIMS Charitable Trust		
Revenue from operations	0.09	-
MIMS Research foundation Trust		
Other income	1.56	-
Aries Holdings FZC**		
(Advance given)/ received during the year (net)	(4.63)	6.78
Lease rental expense for the year	27.13	26.31
Dividend received during the year	2.93	2.20
AAQ Healthcare Investment LLC**		
(Advance given)/ received during the year (net)	(32.41)	(5.83)
Lease rental expense for the year	16.91	16.39
Key managerial personnel & their relatives		
Rental expense	0.67	0.66
Short-term employee benefits		
- Salaries and allowances*	41.67	37.09
- Share based payment	0.19	-

*The aforesaid amount does not include provision for gratuity and compensated absences as the same is determined for the Group as a whole based on an actuarial valuation.

**Transaction related to asset reclassified as held for sale.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

42 Related party disclosures

iii) Balance receivable / (payable)

Particulars	Related Party balances as at	
	31 March 2024	31 March 2023
Wayanad Infrastructure Private Limited		
Other financial liabilities (current) - Dues to creditors for expenses	-	(0.09)
Union Investments Private Limited		
Other financial liabilities (current)- Dues to related party	-	(1.04)
DM Education and Research Foundation		
Other non current assets - deferred lease expenses	0.68	1.42
Other current assets - deferred lease expenses	0.74	0.74
Other financial assets (Non current)	11.33	15.76
Other financial assets- (non current) Rent and other deposits	1.83	12.31
Alfa Investment Ltd*		
Other financial assets (current)- Dues from related party	0.99	-
Aries Holdings FZC*		
Other receivables	27.00	22.37
AAQ Healthcare Investment LLC*		
Other receivables	32.41	-
Mindroit Research and Innovation Foundation		
Financial assets - loans (Non current)	1.35	1.26
Alfaone Medicals Private Limited		
Financial assets - loans (Non current)	166.90	110.64
Alfaone Retail Pharmacies Private Limited		
Financial assets - Other financial assets (non current)	3.76	1.72
Key managerial remuneration payable	(0.43)	(3.15)

*Assets reclassified as held for sale

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

43 Discontinued Operations

The Group has announced the completion of the separation of its GCC businesses on 03 April 2024. As a result, the Company has classified the GCC business as Discontinued Operations in its Consolidated financial statements and related notes. The prior period amounts have been accordingly re-presented.

Discontinued Operations include direct expenses clearly identifiable to the businesses being discontinued. The impact of discontinued operations on income, expenses and tax is as under :

Particulars	For the year ended	
	31 March 2024	31 March 2023
Income		
Revenue from operations	10,279.27	8,938.83
Other income	29.41	41.35
Total income	10,308.68	8,980.18
Expenses		
Purchase of medicines and consumables	3,485.92	3,006.12
Changes in inventories	(314.26)	(253.51)
Professional fees to consultant doctors	436.63	391.05
Laboratory outsourcing charges	53.91	48.63
Employee benefits expense	3,887.86	3,423.30
Finance costs	300.46	241.96
Depreciation and amortisation expenses	767.78	588.40
Other expenses	1,549.78	1,207.05
Total expenses	10,168.08	8,653.00
Profit/(loss) before share of profit of equity accounted investees and tax	140.60	327.18
Share of loss of equity accounted investees	(16.88)	12.44
Exceptional items (refer note 45(k))	(54.62)	-
Profit/(loss) before tax	69.10	339.63
Tax expense		
Current tax	30.53	18.86
Current tax for earlier years	3.56	1.79
Deferred tax	28.14	3.07
Total tax expense	62.23	23.73
Profit/(loss) for the period/ year from discontinued operations	6.87	315.90
Profit attributable to		
Owners of the Company	(49.94)	285.33

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

Particulars	As at 31 March 2024
Assets	
Non-current assets	
Property, plant and equipment	2,533.37
Capital work-in-progress	345.31
Right-of-use assets (Refer Note 40)	2,554.22
Goodwill (Refer Note 45)	905.22
Other intangible assets (Refer Note 5)	241.47
Intangible assets under development	17.32
Financial assets	
Investments	104.46
Other financial assets	114.72
Deferred tax assets (net)	31.89
Other non-current assets	5.19
Total non-current assets	6,853.17

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

43 Discontinued Operations (Contd..)

Particulars	As at 31 March 2024
Current assets	
Inventories	1,521.47
Financial assets	
Trade receivables	2,207.02
Cash and cash equivalents	615.23
Other bank balances	1,821.70
Other financial assets	128.77
Other current assets	452.93
Total current assets	6,747.12
Total assets classified as held for sale	13,600.29
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	2,224.52
Lease liabilities	2,723.68
Other financial liabilities	2.85
Provisions	383.00
Deferred tax liabilities (net)	49.33
Other non-current liabilities	74.20
Total non-current liabilities	5,457.58
Current liabilities	
Financial liabilities	
Borrowings	1,236.26
Lease liabilities	294.95
Trade payables	
- Total outstanding dues of micro and small enterprises	
- Total outstanding dues of creditors other than micro and small enterprises	2,977.10
Other financial liabilities	51.71
Provisions	112.86
Current tax liabilities (net)	25.17
Other current liabilities	261.39
Total current liabilities	4,959.44
Total Liabilities directly associated with assets classified as held for sale	10,417.02
Net Assets directly associated with Discontinued Operations	3,183.27

The net cash flows incurred by Discontinued Operations are as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities	(401.32)	1,489.89
Cash flows from investing activities	(418.12)	(646.06)
Cash flows from financing activities	1,110.73	(768.36)
Net cash (outflow)/inflow	291.30	75.47

44 The subsidiaries and associates incorporated in India has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with associated enterprises during the financial period and expects such records to be in existence latest by the date of filing its income tax return as required by the law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

All amounts in INR crores, unless otherwise stated

45 Additional disclosures

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property during and as at 31 March 2024 and 31 March 2023 ('the reporting periods').
- b) There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.
- c) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.
- d) The Group has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
except loan to Alfaone Medicals Private Limited amounting to INR 80.40 crores out of which INR 74.40 crores was lent to Alfaone Retail Pharmacies Private Limited.
- e) The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties except note (h) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - (i) repayable on demand; or
 - (ii) without specifying any terms or period of repayment.
- h) The Group has granted loans to below mentioned related party for business purpose which is repayable on demand at an interest of 12% (12% during year ended 31 March 2023)
 - (i) Alfaone Medicals Private Limited
- i) The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- j) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- k) Profit after tax from discontinued operations is net off provision for trade receivables arising from an internal whistleblower complaint received during the year towards one of its step-down subsidiaries, Wahat Al Aman Home Healthcare LLC, U.A.E (Wahat), which was acquired in December 2019. The Group engaged an external agency to assist in the investigations. The external agency concluded its investigation in January 2024 and the final report was presented to the Audit Committee on 08 February 2024. The Company recognized a full provision against trade receivables balance of INR 54.62 crores during the year.
The said matter does not impact Group's continuing operations
- l) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the reporting periods.
- (m) The Group has not traded / invested in Crypto currency during the reporting periods.

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

Mandayapurath Azad Moopen
Chairman and Managing Director
DIN: 00159403
Dubai
28 May 2024

Sunil Kumar M R
Chief Financial Officer
Bengaluru
28 May 2024

Thadathil Joseph Wilson
Director
DIN: 02135108
Bengaluru
28 May 2024

Hemish Purushottam
Company Secretary
Membership no.: A24331
Bengaluru
28 May 2024



Aster DM Healthcare Limited

Registered Office

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