Aster
We'll Treat You Well

INSPIRED BY PURPOSE, SCALING NEW HEIGHTS.

Merging strengths to transform healthcare

Annual Report
2024-2025

About the Report

Aster DM Healthcare presents its Fourth Integrated Annual report for FY25 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 Period

The Integrated Annual Report for the fiscal year 2024-25 encompasses the Company's financial and non-financial performance spanning from April 1, 2024, to March 31, 2025.

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.in

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.

Our Capitals

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

Our Stakeholders

- Investors and Shareholders
- Patients
- Employees
- Suppliers and Partners
- Regulatory and Industry Bodies
- Communities

Key Achievements

20%
5 year revenue CAGR

38%
5 year EBITDA CAGR

47%
5 year Annualised Shareholder return*

Scan the QR code to know more about us

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.

Across the Pages

*Annualised shareholders return reflects the compounded average yearly return from share price change plus dividend, assuming dividends are reinvested when paid.

Inspired by purpose. Scaling new heights.

Merging strengths to transform healthcare.

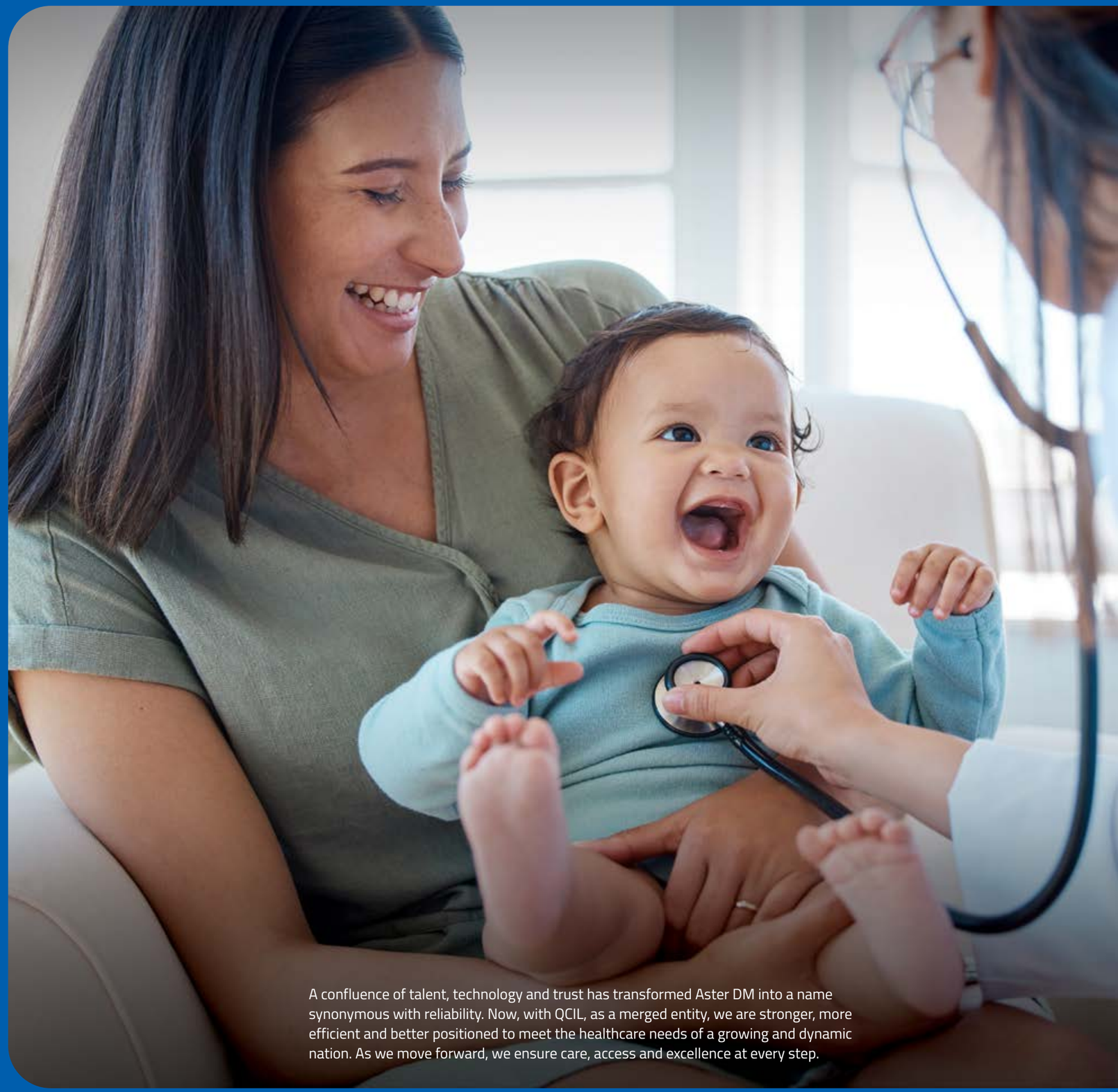
Our journey has always been driven by a single purpose enabling healthier lives through a comprehensive network of healthcare facilities. Over the years, we have embraced cutting-edge technology, built a team of dedicated professionals and continually expanded our capabilities, setting the benchmark for clinical excellence and patient-centred care. This year marks a defining milestone in our journey, the merger of Blackstone backed QCIL with Aster. This strategic collaboration unites two leading healthcare organisations to form one of the top three hospital chains in India.

With a shared vision, we aim to deliver greater value to our patients, communities and stakeholders with efficiency and unwavering dedication. Our expanded network of hospitals now extends across nine states and 27 cities in India, increasing our reach and impact.

The merger of QCIL with Aster marks an important step to redefine the future of healthcare.

Our inherent strengths empower us to scale new heights.

Our combined purpose inspires us to stride ahead confidently.



A confluence of talent, technology and trust has transformed Aster DM into a name synonymous with reliability. Now, with QCIL, as a merged entity, we are stronger, more efficient and better positioned to meet the healthcare needs of a growing and dynamic nation. As we move forward, we ensure care, access and excellence at every step.

About Us

Building trust, redefining healthcare

Aster DM Healthcare is a prominent healthcare service provider in India, delivering comprehensive care through a network of hospitals, clinics and pharmacies. Our approach combines regional depth with operational agility, enabling us to expand care access while maintaining high-quality, affordable tertiary care. We have adopted a cluster-based expansion model, enabling scalable, quality healthcare delivery across key geographies and under-served cities.

FY25 marked a pivotal year as Aster and QCIL are progressing towards a transformational merger, which will position the combined entity among the largest hospital networks in the country. This integration strengthens our national footprint, enhances operational scale, and unlocks synergies across specialties, procurement, technology, and talent. Alongside expansion, we continued to invest in digital health, clinical excellence, and capital efficiency to build a robust, future-ready healthcare platform.

As we advance, we remain focused on delivering compassionate, inclusive, and outcomes-driven healthcare. Through focused investment in specialties, technology, and people, we are positioning ourselves for long-term value creation for our patients, our employees, and our shareholders.

Our Vision

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

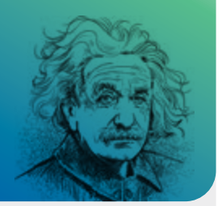
Our Promise

"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.

Our Values

Excellence



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

- Albert Einstein

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

Compassion

Going beyond boundaries with empathy and care.

- Mother Teresa

Passion

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

- Steve Jobs

Integrity

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

- Nelson Mandela

Unity

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

- H.H. Sheikh Zayed Bin Sultan Al Nahyan

Highlights for FY 2024 - 25

Strength

5,159
Number of Beds

INR 4,138 Crs
Revenue from Operations

20,458
Total Workforce including outsourced

Financial

20%
5-year revenue CAGR

38%
5-year EBITDA CAGR

(1.1)x
Net debt (cash) to EBITDA (Pre INDAS)
(as on March 31, 2025)

Operational

65%
Occupancy Rate

INR 45,000
Average Revenue Per Occupied Bed

3.2 days
Average length of stay

Clinical performance

3.6 Mn +
Patients served

1,865+
Robotics surgeries performed

575+
Successful transplants

ESG

7,23,642
Lives touched through Aster Volunteers Community Engagement Initiatives

8,681 tCO_2e
Emissions avoided through procurement of renewable energy sources

11.94 Mm kWh
Renewable Energy Sourced through Wind, Solar and Hydroelectric

Recognition

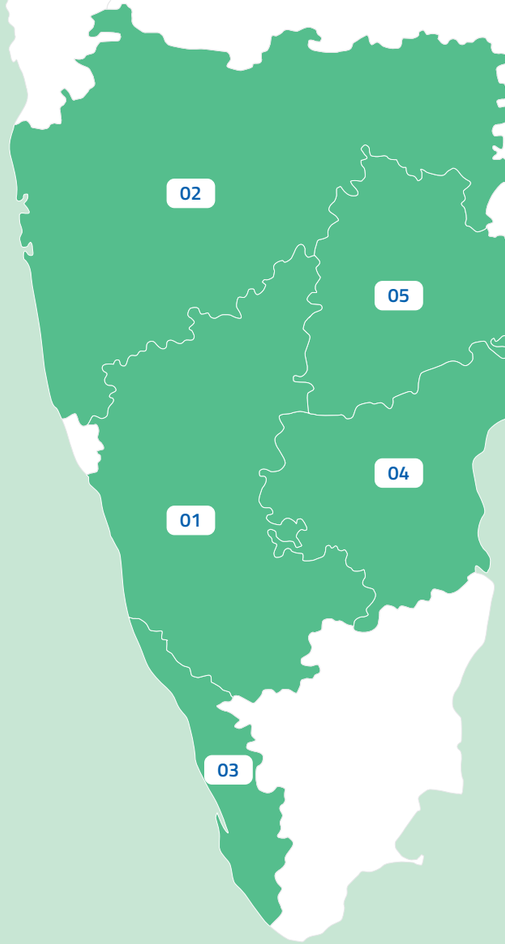
Great Place to Work
Certified for FY 2025

Best Hospital Brand
Of FY 2025 by the Economic Times

Best Hospital Chain
Of FY 2025 by Financial Express

Geographic Presence

Expanding strategically to deliver clinical excellence



5
States

15
Cities

19*
Hospitals

262
Labs and PECs

203
Pharmacies#

*Including WIMS

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

03 Kerala
Hospital: **6**
Beds: **2,633**

04 Andhra Pradesh
Hospital: **6**
Beds: **889**

01 Karnataka
Hospital: **4**
Beds: **1,225**

02 Maharashtra
Hospital: **1**
Beds: **254**

05 Telangana
Hospital: **1**
Beds: **158**

Chairman's Message

> We announced our 4th hospital in Bengaluru, a 430-bedded multispecialty facility on Sarjapur Road, positioning Aster among the top three healthcare providers in the city. Coinciding with the 10th anniversary of Aster Medcity, we also launched a new tower spanning 1 lakh sq. ft, adding 100 new beds.

Dear Shareholders,

In a rapidly evolving healthcare landscape, Aster's journey has been one of continuous growth, driven by foresight, resilience, and purpose. In FY25, we took some bold strides to strengthen our India operations through scale, long-term growth and operational excellence.

Strategic Segregation

In April 2025, we successfully completed the segregation of our India and GCC operations to unlock value and establish a strong foundation for our next phase of growth. During this period, Olympus Capital, one of our longest-standing investors who held nearly 20% stake in Aster, concluded their successful journey with Aster paving the way for new marquee domestic and international investors.

The Aster–QCIL Merger

The strategic segregation paved way for a renewed India focus and set the stage for one of the most significant milestones in our journey - the merger of Blackstone backed Quality Care India Ltd. (QCIL) with Aster. The landmark merger, recognised as one of the largest M&A deals in India's healthcare sector, brings together two purpose-driven organizations committed to building a forward-looking healthcare institution focused on excellence, reach, and meaningful impact. The combined entity 'Aster DM Quality Care Limited' will bring together four leading brands: Aster, CARE Hospitals, KIMSHEALTH and Evercare with a bed strength of 10,301 beds and a dominant presence across South and Central India, making it one of the top 3 hospital chains in India. The combined entity plans to add 3,300+ beds taking the total capacity of beds to 13,600 over the coming years.

Pursuant to the agreement, the merged entity will be jointly controlled by Aster Promoters and Blackstone, the largest private equity firm globally. As Executive Chairman of the combined entity, I shall provide cultural oversight and governance while Mr. Varun Khanna, Group MD of Quality Care, will take the role of MD and Group CEO and Mr. Sunil Kumar MR, current CFO at Aster will be the Group CFO.

Promoter's commitment to Aster

In FY25, we inducted Mr. Anoop Moopen and Ms. Zeba Moopen as Directors to the company, further strengthening the India leadership. I am pleased to share that in FY25, Aster's promoters successfully reduced their share pledge from 99% to 41% after completing a debt refinancing transaction from top-tier global financial institutions. The reduction in pledged shares is a testament to our financial strength and commitment as promoters.

Aster's Expansion with Operational Excellence

In FY25, we announced a series of ambitious hospital expansion projects, reinforcing our dominance in the market. Aster plans to add 2,100 beds taking the bed strength from 5,159 to ~7,300 beds over the coming years through a mix of greenfield and brownfield projects. Additions will majorly include 939 beds in Bengaluru, 818 beds in Kerala, and a 300-bed women and children's hospital in Hyderabad.

I am glad to announce our4th facility, a 430-bed multispecialty hospital on Sarjapur Road, Bengaluru taking the total bed capacity to over 2,000 beds in the region, thus positioning Aster among top 3 hospitals in Bengaluru. Also, at Aster Medcity, our flagship hospital, we commemorated ten years of service with the launch of a 100-bed tower.

At Aster, we take pride in the exceptional work of our clinical teams. Our Oncology services continued to show strong growth in FY25 as well, contributing 10% of overall revenue, driven by advanced treatment capabilities across our network. We expanded access to advanced cancer care and introduced cutting-edge technologies, including India's first Intraoperative Electron Radiation Therapy (IOeRT) and South Asia's first Brain Lab, Loopx for neurosurgery. Our robotic surgery program scaled significantly with over 1,865+ procedures performed last year, with the latest Da Vinci XI systems and also strengthened our multi-organ transplant program, achieving global benchmarks with over 575+ transplants reflecting the growing trust patients place in us.

Aster's Centres of Excellence across Neurosurgery, Cardiology, Gastroenterology, and Pediatrics have emerged as national and regional leaders, combining cutting-edge technology, clinical depth, and specialised expertise to deliver advanced holistic care.

In one of the rarest clinical excellence case, Aster CMI Bengaluru performed India's first heart re-transplant surgery on a 32-year-old patient battling recurrent heart failure. Some of the other firsts in clinical excellence at Aster include India's first implantation of the brain-sensing PERCEPT RC device for a Parkinson's patient, Kerala's first Tecnis Pure See EDOF intraocular lens implantation for presbyopia correction, and the state's first Percutaneous Endoscopic Lumbar Discectomy.

Our sustained strategic initiatives have kept us among India's fastest-growing hospital chains, delivering a revenue CAGR of 20% and an Operating EBITDA CAGR of 38% over the past five years. This growth has been underpinned by our robust team of 20,458 healthcare professionals—including 3,302 doctors, 6,304 nurses, and 3,859 paramedical staff.

Thanks to our dedicated team and focus on specialty care and efficiency, we achieved a YoY growth of 12% with revenues reaching INR 4,138 crores. The growth has been supported by a steady increase in patient volumes, higher ARPOB and improved average length of stay (ALOS) from 3.4 days in FY24 to 3.2 days in FY25. Our ongoing cost discipline, operational efficiencies and enhanced profitability in lab business yielded better results with Operating EBITDA rising by 30% YoY to INR 806 crores. This was further enhanced by strong performance of our matured hospitals, delivering a strong 24.3% Operating EBITDA margin with 34% ROCE in FY25.

In light of this performance, the Board declared an interim dividend of INR 4.0 per equity share and has recommended a final dividend of INR 1.0 per equity share (subject to the approval of shareholders) for FY25.

Aster Volunteers and ESG

As we grow, we remain deeply committed to inclusive healthcare. Our Aster Volunteers program has now touched over 6 million lives globally. I am pleased to share that we launched our 50th mobile clinic globally, and the 34th in India, in Delhi this year, inaugurated by former Hon'ble Vice President of India Shri Jagdeep Dhankar. During the year, the Volunteers team in India conducted 6,022 medical camps providing treatment to 4,45,217 individuals and extended disaster aid to 9,526 beneficiaries including those affected in the landslides in Wayanad, Kerala last year. We integrated 11.94 million kWh of renewable energy, reducing CO_2 emissions to 8,681 tonnes and established 19 sewage treatment plants facilitating the recycling of 6,43,373 kilolitres of water. Further, we plan to commission a 55-acre solar plant which is expected to generate 60,225 MWh of solar energy annually. Our CSR efforts were recognised and awarded 'Best CSR Excellence' by ASSOCHAM and 'Times CSR Award-2025'.

Aster Digital Health

As we look to the future of healthcare, Aster remains committed to transforming how care is accessed, delivered, and experienced. Our digital journey in India has taken a major leap with the formation of Aster Digital Health, a dedicated vertical focused on building an integrated and inclusive ecosystem across our hospitals, clinics, labs, and pharmacies.

In FY 2024–25, we launched the Aster Health app, our digital front door to care across 10 hospitals. With nearly 100,000 downloads and 20,000+ active monthly users, it marks a milestone in digital convenience and engagement. In Kerala, a key market for Aster, we launched the Malayalam version, becoming the state's first regional language healthcare super app. In parallel at four of our flagship hospitals, we introduced Aster Care - a platform to guide patients through their personalised clinical journeys achieving 79% engagement.

Certifications and Recognitions

I am pleased to share that Aster has become the first healthcare organisation in South India to obtain NABH Digital Health Accreditation in the Platinum category. In Hospitals. Aster MIMS Calicut became India's first hospital to earn the AHA's Comprehensive Stroke Center and Comprehensive Chest Pain Center accreditation.

Aster Hospitals continue to be ranked amongst the top in national and international healthcare rankings, reflecting our unwavering commitment to clinical excellence, patient-centric care, and service quality.

I am happy to share that Aster India has been officially certified as a Great Place To Work®, a globally recognized benchmark for workplace culture. 90% of employees expressed pride in working at Aster, and 89% believe their work holds special meaning, reinforcing the company's deep sense of purpose.

On the personal front, I am humbled to receive the Lifetime Achievement Award from Association of Kerala Medical Graduates (AKMG) and to be recognised as 'Global Entrepreneur of the Year' at the ET Entrepreneur Awards and as 'Healthcare Leader of the Year' at the Financial Express Healthcare Awards 2025

The Road Ahead

As we move forward, the next phase of growth is about transforming access and delivery of care across India. With the combined strength of Aster and QCIL, supported by a capable leadership team and a globally respected partner in Blackstone, our vision is to create a connected healthcare ecosystem that brings the highest standards of care closer to patient. For me, this journey has always been about serving people with compassion, dignity, and commitment and as we take this bold step forward, my hope is that we not only build one of the most respected healthcare institutions in the country, but also a legacy of care that will touch lives for generations to come.

Thank you for your continued belief in our journey. Together, let's build a healthier tomorrow.

Regards,

Dr. Azad Moopen
Founder Chairman and Managing Director

Message from Deputy MD

> The participation of Blackstone, one of the world's largest private equity firm, has been a crucial aspect of this merger. The combined entity, Aster DM Quality Care Limited to accelerate investments in advanced medical technologies, digital health and clinical infrastructure.

Dear Shareholders,

The year 2024–25 was a pivotal period for Aster, marked by the landmark merger announcement with Quality Care India Ltd. (QCIL), backed by Blackstone. With 38 hospitals and 10,301 beds across 27 cities, the merger positions the combined entity 'Aster DM Quality Care Ltd' among the top three healthcare players in India.

Segregation for a renewed focus

This milestone follows the structural realignment we undertook to separate our India and GCC operations. —a foundational step that has since empowered both regions to pursue focused, region-specific growth opportunity.

The largest M&A in healthcare space

The announcement of our merger with QCIL in FY25 marks a defining moment in our journey. This ongoing process is driven by meticulous due diligence, collaboration and a shared commitment to delivering world-class healthcare. I extend my sincere appreciation to our leadership teams for their seamless alignment of systems setting the stage for long-term value creation. The combined entity to be built upon the legacy of four trusted brands—Aster DM, CARE Hospitals, KIMSHEALTH and Evercare will create a unified platform to serve millions with greater expertise.

Based on FY24 adjusted post-Ind AS figures, the transaction values Aster at 36.6x EV/EBITDA and QCIL at 25.2x EV/EBITDA implying a 45% valuation premium for Aster. As per the agreed swap ratio, Aster shareholders will hold 57.3% and QCIL shareholders will hold 42.7% in the merged entity. The merger is cash neutral and is expected to be EPS accretive from the first full year of operations.

One of the most compelling aspects of the merger is the distinct geographic presence of Aster and QCIL, with minimal overlap in operations. Through this merger, Aster will expand into four additional states—Madhya Pradesh, Chhattisgarh, Odisha, and Tamil Nadu strengthening its presence across South and Central India. Further, the combined entity targets to increase its total bed capacity of 13,600 in the coming years.

Both organisations bring distinct and complementary strengths to the table. Aster's robust service offering across the full spectrum of care from primary to quaternary combined with QCIL's deep penetration in non-metro regions, creates a balanced platform capable of bridging critical gaps in healthcare access. On the specialties' front, both Aster and QCIL have a good CONGO mix of over 50%. The larger and diversified platform will also give us greater ability to attract and retain medical talent with state-of-the-art medical facilities.

As we progress with integration, one of the key synergies from the merger is in procurement and supply chain optimisation. By leveraging the combined entity purchasing power, we aim to secure supplier terms, drive cost efficiencies, and streamline inventory thus reducing material costs and enhancing margins. The identified synergies are expected flow from FY27 onwards with an EBIDTA upside potential of 10-15% over the next few years.

With Blackstone, one of the world's largest private equity firm as a strategic partner, Aster DM Quality Care Limited is poised to accelerate investments in medical technologies, digital health and clinical infrastructure. Further, their disciplined approach to governance and performance management will ensure sustainable value for all stakeholders.

For FY25, the combined entity reported proforma revenues of INR 8,105 crores and an adjusted EBITDA of INR 1,661 crores, translating to a healthy EBITDA margin of 20.5% with Aster and QCIL each contributing meaningfully to this performance.

In accordance with the transaction roadmap, significant procedural milestones were accomplished during the year. We received strong shareholder support on the issuance of equity shares on a preferential basis—an essential step in the merger process and received an overwhelming 99.99% of votes cast in favour. Aster through the share swap agreement has also completed the acquisition of 5% stake in QCIL from Blackstone and TPG through a primary share issuance, representing 3.6% of Aster's equity.

The merger also secured approval from the Competition Commission of India (CCI) and now awaits NOC from the stock exchanges/SEBI, as well as approvals from Shareholders and National Company Law Tribunal (NCLT). The transaction is expected to be completed by Q4 FY26.

Diversity, Excellence and Social Responsibility

Aster continues to remain focused on good governance, diversity, and social impact. I am proud to share that women now make up 64% of our total workforce, and we are committed to empowering them through tailored programs that foster growth and leadership. This year, we also launched the Dr. Moopen's Excellence Award to recognize and celebrate the extraordinary contributions of Asterians in the field of Clinical, Service, and Volunteering and Team Excellence.

The Aster Guardians Global Nursing Award, now one of the most coveted awards among nurses worldwide was held in India in 2024 and in Dubai in 2025. Nurse Maria Victoria Juan from Philippines won the award for 2024 and Nurse Naomi Oyoe Ohene Oti from Ghana won the award in 2025, each winning INR 2 crore of prize money.

During FY25, Aster Volunteers impacted over 0.7+ million lives in India through various community driven initiatives and provided ~INR 5 crores worth of treatment aid to 7,047 individuals in need. The team also supported 25 families by providing support to differently abled individuals with an aid worth INR 20 lakhs towards sustainable livelihood and donated 100 wheelchairs to the people of determination residing in Kalburgi, Sindhagi, Bijapur and Bidar districts of North Karnataka.

Awards and Recognition

At the organisation level, Aster continues to be recognized across industry platforms, along with top rankings awarded to Aster hospitals such as Aster Medcity, Aster CMI, and Aster MIMS Calicut by Times of India, Outlook and Fortune India magazine. Aster was also recognized as Best Multispecialty Hospital – Group by ASSOCHAM.

I am also pleased to share that the merger was awarded 'M&A Deal of the Year' at the M&A Conclave & Awards 2025 and 'Excellence in Mergers and Acquisitions' at the BusinessWorld Finance and Strategy Excellence Awards 2025.

This year, I am deeply honoured to receive the 'Pravasi Bhushan Award' from the Honourable Governor of West Bengal - a recognition that belongs to the entire Aster family, whose dedication and compassion make our impact possible. I am also pleased to be featured among the Top 100 Most Powerful Women in Business by Fortune India and was awarded with the 'Women Entrepreneur of the Year' by Financial Express Healthcare Awards 2025.

Looking Ahead: A Vision for Inclusive, Innovative Healthcare

Aster has delivered an exceptional 47% annualized shareholders return over the past five years resulting in total shareholders return of 577% over this period, reflecting our unwavering commitment to value creation and sustainable growth.

As we step into this new chapter, strengthened by our landmark merger with QCIL, we are poised to accelerate clinical excellence, digital transformation and aim to bring high-quality, patient-centric care to millions more, thereby continuing to create significant value for our stakeholders in coming years.

Regards,

Alisha Moopen
Deputy Managing Director

COO's Message

> Inspired by purpose, this year our team has delivered exceptional performance across existing operations while meticulously preparing for the next chapter of expansion and integration.

Dear Shareholders,

The financial year 2024-25 was a period of transformation for Aster DM Healthcare, defined by strategic realignment and a resolute focus on operational excellence. Amid a landscape rich with opportunity, we remained steadfast in our core objective: to strengthen our operational engine, enhance efficiency at every level and lay a robust foundation for scalable and sustainable growth. Inspired by purpose, this year our team has delivered exceptional performance across existing operations while meticulously preparing for the next chapter of expansion and integration. Together, we are scaling new heights—with purpose and growth.

Translating Discipline into Performance

During the last fiscal year, the Company achieved a 12% growth in revenue, reaching INR 4,138 crores. More significantly, our relentless focus on operational efficiency translated this growth into a 30% increase in operating EBITDA, which increased to INR 806 crores. This led to a significant 270-basis-point expansion in our operating EBITDA margin to 19.5% in FY25 from 16.8% in FY24.

The core hospital business, including clinics, demonstrated steady performance with revenue touching INR 3,990 Crs in FY25, a 13% YoY increase on the backdrop of an increasing in- patient volume and higher ARPOB. We achieved notable improvements in profitability, with core hospital operating EBITDA growing by 27% and margins expanding to 21.9%. Excluding O&M model hospitals, our operating EBITDA margins reaching 22.7%. The results stand as a testament to our effective cost optimisation initiatives and operational efficiency gains.

Our Labs business have demonstrated strong performance over the last year. The overall revenue increased by 12% YoY to INR 132 Crore in FY25 from INR 118 Crore in FY24 supported by higher volumes. This growth, combined with material cost efficiency and operational efficiency, has contributed to achieving a positive EBITDA with an ~8% margin in FY25.

Evolving to Care Deeper

A cornerstone of this success was our ability to enhance clinical efficiency, best demonstrated by a 6% improvement in the Average Length of Stay (ALOS) to 3.2 days. This was achieved through a multi-pronged strategy: streamlining discharge processes for TPA patients via a third-party application, improving admission management for elective cases, and advancing our clinical capabilities. The increased use of targeted therapies in medical oncology and a higher volume of minimally invasive and robotic surgeries enabled quicker patient recoveries, directly contributing to optimised bed turnover and superior clinical outcomes.

Delivering Growth Across Our Clusters

Our Karnataka and Maharashtra cluster was a key driver of growth, recording an impressive 28% year-on-year revenue increase and a 48% surge in operating EBITDA. The successful ramp-up of Aster Whitefield and the sustained performance of our mature units in Bengaluru show our ability to effectively penetrate and lead in competitive metropolitan markets.

In the Kerala cluster, despite a moderated revenue growth of 5%, our operational focus yielded a 15% increase in operating EBITDA, with margins improving to a healthy 23.4%. The strengthening of the leadership team and a renewed focus on our medical value travel (MVT) programmes are already showing positive traction, positioning the cluster for a return to normalised growth.

The Andhra and Telangana cluster demonstrated a strong turnaround, with revenue growing by 15% and operating EBITDA rising by a sharp 45%. A notable 460-basis-point improvement in occupancy highlights the success of our strategic initiatives in enhancing our service mix and market penetration in the region.

The success of our operational model is further validated by the performance of our mature hospitals—those operational for over six years. These facilities delivered an outstanding operating EBITDA margin of 24.3% and a Return on Capital Employed (ROCE) of 34%. This showcases our ability to nurture assets from the development stage to high-performing, profitable centres of excellence, providing a clear and predictable trajectory for our newer investments.

Driving Service Excellence

In FY25, we achieved significant milestones in patient experience across the network. Group IPD Net promoters Score (NPS) improved to 86% from 83% in the previous year and Group OPD NPS rose to 75% from 72% in FY24 with strong contributions from hospitals across clusters. External audits across all units delivered scores above 80%, reflecting consistently high service quality.

Building for Tomorrow

We are on track to add over 2,100 beds across India. This pipeline includes our fourth hospital in Bengaluru's high-growth Sarjapur corridor, two major greenfield projects in Kerala at Kasargod and Trivandrum, and a state-of-the-art Women and Children's hospital in Hyderabad. Our project management teams are working diligently to ensure these facilities are delivered on schedule and within budget, equipped with the operational readiness to ramp up efficiently from day one.

The proposed merger with QCIL presents a monumental opportunity from an operational standpoint. Our integration planning is already underway, focusing on key synergy areas. By leveraging the combined scale of what will be one of India's top three hospital networks, we anticipate significant efficiencies in procurement and supply chain management. The integration will also allow for the sharing of clinical expertise, the standardisation of best practices and the development of integrated clinical pathways across the combined hospital network.

As we move into FY 2025-26, we remain confident that our unwavering focus on operational excellence will continue to drive value for our patients, our people, and our esteemed stakeholders.

Sincerely,

Ramesh Kumar S
Chief Operating Officer

CFO's Message

> FY25 was a year where efficiency, scale, and profitability became the cornerstones of our strategy. We ended the year with a robust 12% revenue growth, with topline increasing from INR 3,699 crore in FY24 to INR 4,138 crore in FY25. This growth reflects not just scale, but quality and resilience in our revenue streams.

Dear Shareholders,

In FY 2024-25 Aster DM Healthcare has delivered robust financial performance, driven by disciplined execution and strategic foresight. Our focus on operational efficiency, prudent capital allocation and transformative growth initiatives has strengthened our financial foundation, positioning us to capitalise on emerging opportunities in India's dynamic healthcare landscape. This message outlines our financial achievements, the strategies that drove these results, and our vision for sustainable growth in the years ahead.

Amidst a global economy growth of 3.3% in 2024, India continued to reaffirm its position as one of the world's fastest-growing major economies, with GDP expanding by 6.5% in FY24-25, complemented by easing inflation of 3.34% and substantial capital expenditure by the government of INR 11.11 Lakh Cr in Union Budget FY25, catalysed infrastructure-led growth. Within this strong macroeconomic setting, the Indian healthcare industry is undergoing a structural transformation. Valued at INR 10.7 trillion in FY24, it is expected to grow at a CAGR of 10–12%, reaching INR 15.6–16.3 trillion by FY28. This growth is being propelled by rising public and private investments, increased health awareness, digital innovation, government-led access initiatives, and rapid infrastructure expansion across urban and rural regions. Aster India is strongly positioned to capitalise on this opportunity, backed by a resilient foundation and an agile execution engine.

A Year of Efficiency and Growth

FY25 was a year where efficiency, scale, and profitability became the cornerstones of our strategy. We ended the year with a robust 12% revenue growth, with topline increasing from INR 3,699 crore in FY24 to INR 4,138 crore in FY25. This growth reflects not just scale, but quality and resilience in our revenue streams.

On the profitability front, our Operating EBITDA grew 30%, increasing from INR 620 crore to INR 806 crore, with a 270-basis point margin improvement from 16.8% to 19.5%. This performance is a result of our relentless focus on cost efficiency. The Hospital segment alone achieved 22% margin, up 450 bps YoY, underscoring our focus on quality growth and operational leverage.

We recorded a 49% increase in Normalised PAT (post NCI and excluding one-offs), reaching INR 357 Cr. ROCE rose by over 300 bps to 19.5%, with core hospitals delivering 25% and mature hospitals exceeding 30%, reflecting efficient capital deployment.

Strategic Levers Behind Our Success

Our financial achievements stem from targeted strategic levers deployed across the organisation:

- **Revenue Assurance:** We advanced our revenue assurance framework across units while strategically exiting lower-margin scheme businesses, thereby elevating the quality and sustainability of our revenue streams. Performance was driven by 6% volume growth and a 12% increase in ARPOB, underpinned by a 6% improvement in ALOS. These outcomes reflect a confluence of strategic and operational enhancements, including a calibrated shift in case mix, streamlined discharge protocols and greater utilisation of minimally invasive procedures, robotic procedures and targeted therapies. Collectively, these initiatives have materially reduced recovery times, improved bed turnover, and strengthened revenue integrity.
- **Material Cost Efficiencies:** Material costs [excluding wholesale pharmacy] as a percentage of revenue declined from 25.3% in FY22 to 20.9% in FY25. This is a direct outcome of our disciplined procurement practices, centralized vendor negotiations, and optimized usage of consumables.
- **Manpower Productivity & Overheads Cost Optimisation:** We streamlined our manpower costs within key functional areas. This has been achieved by enhancing the span of control, allowing us to manage teams more efficiently and reduce supervisory layers, ultimately improving organizational productivity and cost-effectiveness. We also implemented measures to rationalize overhead costs, including consolidation of services/non-medical consumables through centralised procurement.
- **Lab Business Turnaround:** A standout development this year has been the exceptional turnaround in our Labs business. This segment has moved from a negative EBITDA of INR 9 crore last year to a positive EBITDA of INR 10 crore this year. This transformation reflects our focused approach toward operational efficiency, scale-up in volumes, and a lean cost structure.

Capital Allocation with Financial Prudence

Our capital deployment strategy balances long-term growth and financial resilience. In FY25, we invested over INR 340 Cr in capex, adding ~300 beds—100 beds each in MIMS Kannur and Aster Medcity—taking our installed capacity to 5,159 beds.

Despite this investment, our gross debt remained at INR 642 Cr, and we achieved a net cash position of INR 739 Cr, supporting our strategic positioning for future growth.

Looking ahead, we plan to add 2,100+ beds, including: 430-bed hospital in Sarjapur (Bengaluru), 264 beds at Aster Kasargod, 454 beds at Aster Capital Trivandrum, 300-bed Women & Children Hospital in Hyderabad. These projects, funded majorly through internal accruals, will expand our capacity to ~7,300 beds, all without stretching our balance sheet.

Strategic Priorities for FY26 and Beyond

As we step into FY26, our strategic agenda is sharply focused on three high-impact imperatives that will define the next chapter of Aster India's transformation journey.

First, we are accelerating growth and sharpening clinical differentiation. Our goal is to sustain mid-teen revenue growth by expanding high-acuity super-specialty programs, attracting marquee clinicians and delivering on-time operationalisation of new assets in Kasargod and Whitefield.

Second, we are advancing digital and commercial excellence by scaling key digital health platforms such as the Aster Health app and on the commercial front, we are pursuing margin-accretive optimisation strategies by strengthening our negotiation frameworks with payors and suppliers, leveraging data analytics to further enhance operational and Commercial excellence.

Third, the post-merger integration process is being executed with precision, ensuring seamless alignment across ten critical workstreams. This disciplined integration is projected to unlock synergies within the first year.

Collectively, these strategic levers are aligned to deliver our medium-term EBITDA margin ambition of 23–24%, powered by operating leverage, cost discipline, and data-led clinical outcomes.

Creating Enduring Value for All Stakeholders

Our financial strategy is rooted in creating long-term value for all stakeholders. The successful execution of Project Unity, our merger with QCIL, will establish Aster DM Healthcare as a leader in India's healthcare sector, delivering accessible, high-quality care. We remain committed to prudent financial management, operational excellence and innovation, ensuring sustainable growth and enhanced shareholder value.

FY 2024-25 was a challenging yet rewarding year, demonstrating our ability to deliver growth and efficiency. I am confident that with our strong balance sheet, talented team and stakeholder support, we will continue to deliver sustainable value while upholding our commitment to quality care.

I extend my gratitude to all those whose efforts have been instrumental in achieving these results. As we embark on this transformative journey, we are confident in our ability to navigate challenges and seize opportunities, delivering on our promise of 'We'll Treat You Well.'

Sincerely,

Sunil Kumar M R
Chief Financial Officer

Board of Directors

Turning strategies into success stories

Dr. Azad Moopen
Founder Chairman and Managing Director

Alisha Moopen
Deputy Managing Director

T. J. Wilson
Non-Executive Director

Shamsudheen Bin Mohideen Mammu Haj
Non-Executive Director

Purana Housdurgamvijaya Deepti
Independent Director

Chenayappillil John George
Independent Director

Dr. James Mathew
Independent Director

Emmanuel David Gootam
Independent Director

Maniedath Madhavan Nambiar
Independent Director

Sunil Theckath Vasudevan
Independent Director

Anoop Moopen
Non-Executive Director

Dr. Zeba Azad Moopen
Non-Executive Director

Leadership Team

Inspiring change leading with integrity

Dr. Azad Moopen
Founder Chairman and Managing Director

T. J. Wilson
Group Head - Governance & Corporate Affairs

Ramesh Kumar S
Chief Operating Officer

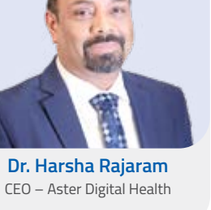
Dr. Somashekhar S P
Chairman-Medical Advisory Board & Director – Aster International Institute of Oncology

Sunil Kumar M R
Chief Financial Officer

Hitesh Dhaddha
Chief Investor Relations & M&A officer

Devanand K T*
Regional Chief Executive Officer-Telangana, Andhra Pradesh

Dr. Prashanth N
Chief Executive Officer – Karnataka Cluster

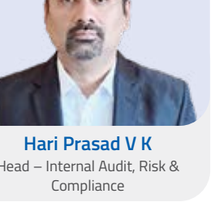


Dr. Harsha Rajaram
CEO – Aster Digital Health

Kannan Srinivasan
Director – Aster Health Academy

Durga Prasanna
Head – HR

Srinath Metla*
Country Head – Sales, Marketing & RCM



Hari Prasad V K
Head – Internal Audit, Risk & Compliance

Dr. Anup Warrier
Chief – Medical Affairs & Quality

Hemish Purushottam
Company Secretary

Hemakumar Nemmali
Country Head – SCM & Central Procurement

* Currently not with the organisation

In addition to the above, Mr. Sreeni Venugopal, who served as Chief Information Officer and Chief Information Security Officer, is no longer associated with the organization.

Redefining healthcare through a

Transformative Merger

We are stepping into a new phase of strategic growth, built on the foundation of a landmark healthcare merger. The merger of Blackstone backed QCIL with Aster unveils a new chapter, bringing together two leading healthcare organisations to emerge as among the nation's top three hospital chains.

This synergy upholds our dedicated commitment to quality, accessibility and patient-centred care. With an expansive network, improved efficiency and renewed purpose, the future presents limitless possibilities to strengthen the healthcare ecosystem and create long-term value for all stakeholders.

Merging strengths to transform healthcare

Aster DM and QCIL to merge and create a Top 3 hospital network in India

Aster DM Healthcare and Quality Care India Limited (QCIL) have collectively embarked on a transformative journey to redefine the landscape of private healthcare in India.

This strategic merger, announced in November 2024, marks a significant milestone for both organisations. It unlocks opportunities to seamlessly combine their inherent capabilities to deliver enhanced value to patients, shareholders and communities.

Governance and Management

The merged entity will be jointly controlled by Aster Promoters and Blackstone, each holding equal board representation, with independent directors comprising 50% of the board.

Dr. Azad Moopen
will continue as
Executive Chairman

Mr. Varun Khanna
(Group MD, QCIL) to
become
MD & Group CEO

Mr. Sunil Kumar
(CFO, Aster) to
take over as
Group CFO

Shareholding Structure

Pre-Merger

Aster Promoters	Public	Blackstone	TPG	Others
41.9%	**58.1%**	**71.8%**	**23.9%**	**4.2%**

Aster DM Healthcare Limited — QCIL

Post Merger

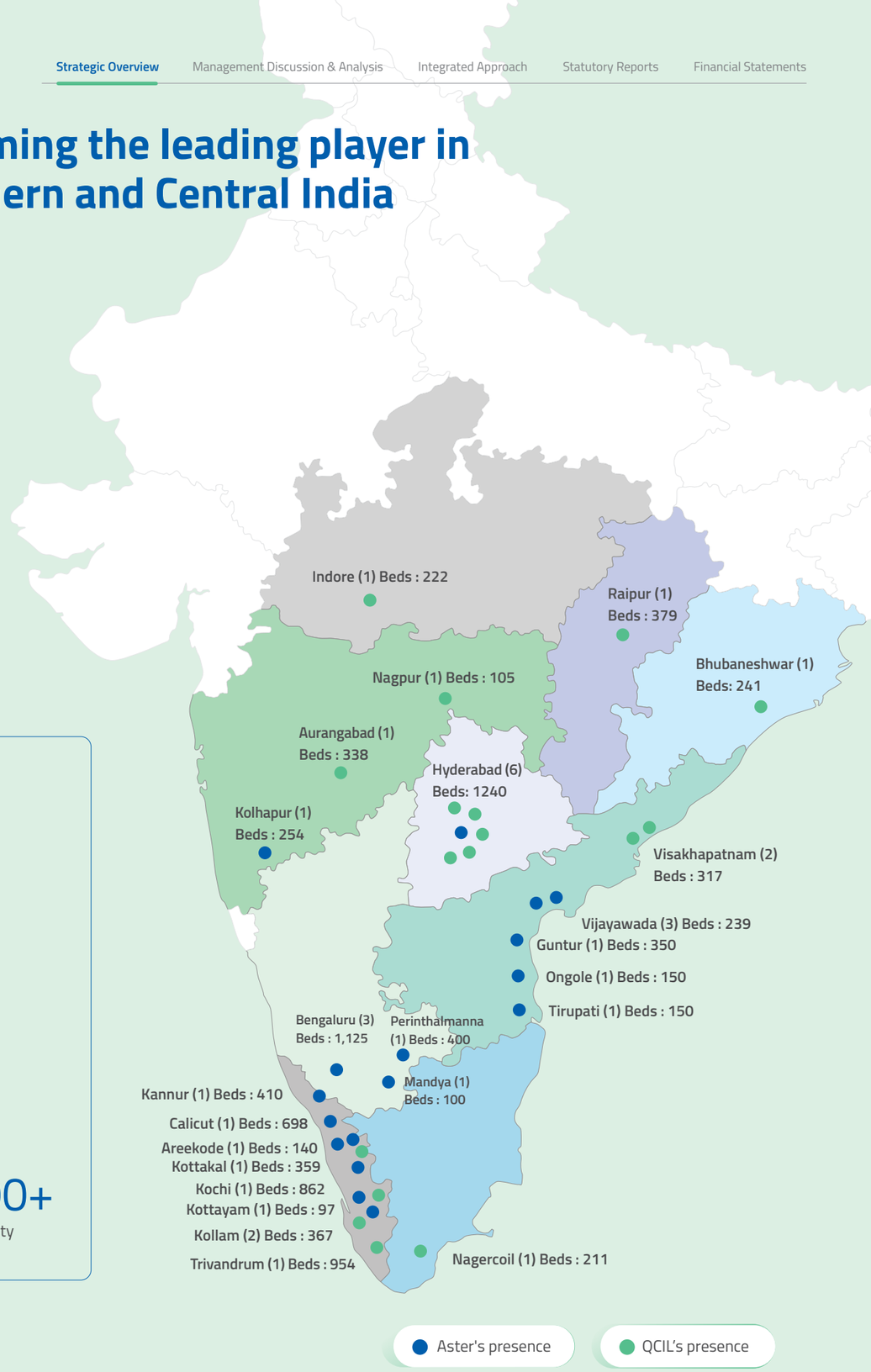
Aster Promoters	Blackstone	Public
24.0%	**30.7%**	Aster Others **33.3%** QCIL Others **12.0%**

Aster DM Quality Care Limited

Target Closure of the Merger

Q4 FY26 Contingent on regulatory and procedural clearances.

Becoming the leading player in Southern and Central India



9
States

27
Cities

38
Hospitals

10,300+
Total bed capacity

Capacity beds as of Mar'25
Wayanad Institute of Medical Sciences (WIMS) details are not included above.
QCIL Bangladesh hospitals in Dhaka (479 beds) and Chattogram (114 beds) not shown on map.

Merging strengths to transform healthcare

Enhanced Metrics
Strong financial, operational metrics and return metrics being highly accretive for investors

Backing of Global Marquee Investor
Blackstone, world's largest alternative asset manager, is highly reputed in the Indian public markets having backed numerous companles in the listed space

Scale
Merged entity to be one of the top 3 hospital chains in India and with strong presence across South and Central India

Valuation
The transaction reflects a premium positioning for Aster, with a 45% uplift in valuation, driving strong market confidence in its growth potential post-merger.

Diversification
Geographically well diversified platform with low overlap in cities of presence

Synergies
Combination to result in potential synergies from revenue, procurement & supply chain, capex, and integration of corporate functions

Growth Potential
In-built growth potential with established hospitals in diverse locations with room for brownfield and greenfield expansion

1 Scale

The merger will enable us to emerge as one of the top 3 hospital chains in India, with a strong presence across South and Central India.

The merged entity to be one of the top 3 hospital chains in India

10,301
By bed capacity*

INR 8,105 crore
By revenue basis#

*As on 31 March 2025
Recorded in FY 2025

2 Valuation

Aster DM and Blackstone-backed QCIL to merge in one of the largest M&A deals in India for listed hospitals by operational beds, forming **Aster DM Quality Care Limited**.

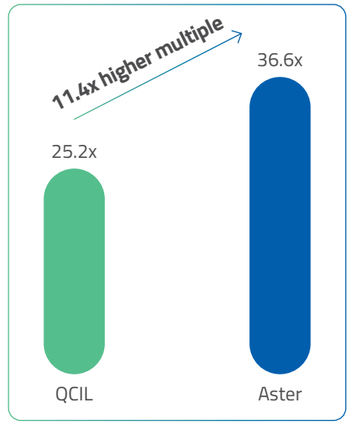
The deal is cash-neutral and expected to be EPS-accretive from year one.

Transaction Valuation

Aster is valued at 36.6x FY 24 EV/EBITDA (Post INDAS Adjusted) which is 45% premium over QCIL's valuation multiple, highlighting confidence in its long-term growth trajectory.

Aster is valued **45%** premium over QCIL

FY24 EV/EBITDA (Adj. Post INDAS[1])



*One of the largest M&A in India for listed hospitals based on number of operational beds

3 Diversification

Building a geographically well-diversified platform with minimal overlap in cities of presence.

Revenue Mix[1]

Aster

82% Top 5 Cities | **18%** Others

32%	Bengaluru
23%	Kochi
14%	Calicut
7%	Kannur
6%	Kottakal
18%	Others

QCIL

76% Top 5 Cities | **24%** Others

24%	Trivandrum
20%	Hyderabad
16%	Dhaka
8%	Raipur
8%	Bhubaneswar
24%	Others

Merged Entity

80% Top 10 Cities | **20%** Others

16%	Bengaluru
12%	Kochi
11%	Trivandrum
11%	Hyderabad
8%	Dhaka
7%	Calicut
4%	Raipur
4%	Bhubaneswar
4%	Kannur
3%	Kottakal
20%	Others

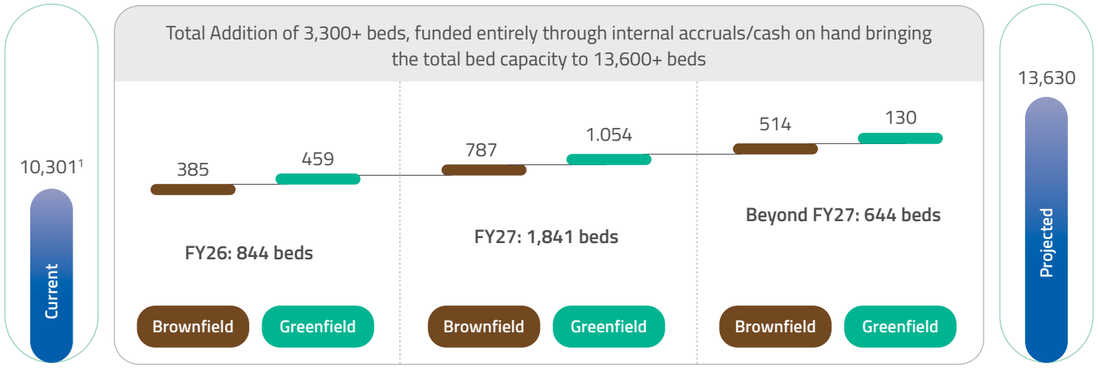
Note: Nagercoil started operations in Sep'24 (not included in FY24 revenue mix)
[1]For the period FY25

Merging strengths to transform healthcare

4 Growth Potential (Expansion Plan)

Established hospitals, strategically located across diverse areas, possess inherent growth potential, offering ample room for brownfield and greenfield expansion.

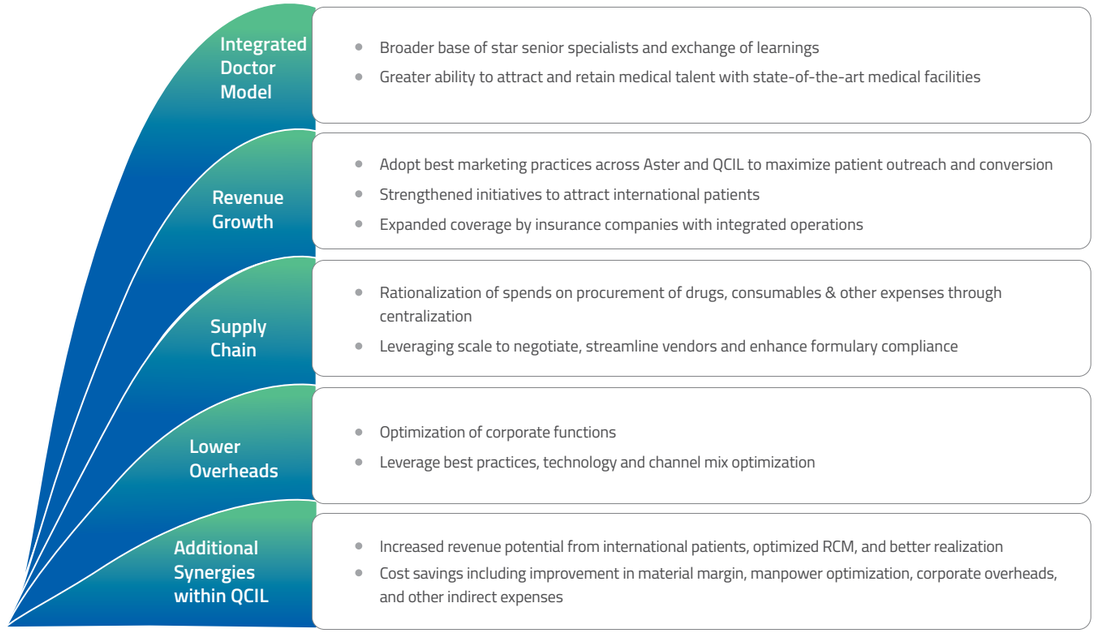
Favorable mix of scaled and growing hospitals for the merged entity



Notes: [1]As of March 31, 2025

5 Synergies

The merged entities are set to unlock significant potential synergies, stemming from enhanced revenue streams, optimised procurement and supply chain efficiencies, streamlined capex cycle and seamless integration of corporate functions.



Notes: As % of FY24 Pro-forma EBITDA of the merged entity

6 Backed by Global Marquee Investor

Blackstone

Brief Description

- World's largest alternative asset manager, which has invested in industry-leading businesses for nearly 40 years
- Seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which it invests
- Operates through global investment strategies focused on private equity, life sciences, growth equity, real estate, infrastructure, credit and hedge funds

Key Statistics

$1.1tn+ AUM	~$170bn Dry Powder
230+ Portfolio Companies	28 Offices Globally

7 Enhanced Metrics

Ensures strong financial and operational metrics, alongside highly accretive returns for our investors.

Combined Proforma Numbers for FY25

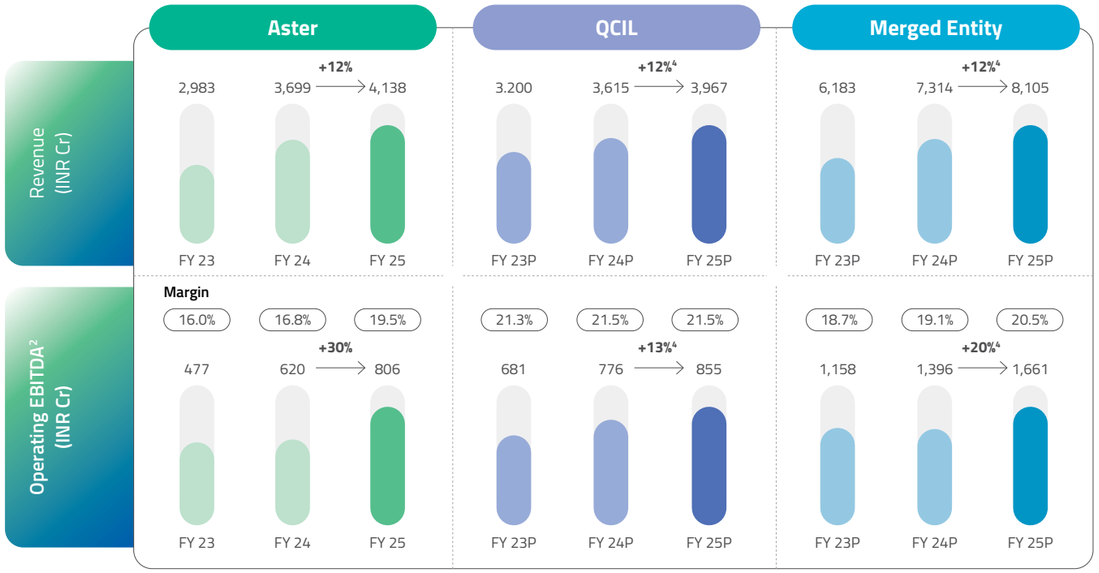
Figures for FY25	Aster	+	QCIL	=	Merged Entity	
Operational Metrics: No. of Hospitals (Nos)	19[1]		19[2]		38	2x scale
Operational Metrics: City Presence (Nos)	15		14		27	12 new cities
Operational Metrics: Beds Capacity[3] (Nos)	5,159+		5,150+		10,300+	2x+ scale
Financial Metrics: Revenue (INR in Crore)	4,138		3,967[5]		8,105	~2x scale
Financial Metrics: Operating EBITDA[4] (INR in Crore)	806		855[5]		1,661	2x+ scale
Financial Metrics: Operating EBITDA (%)	19.5%		21.5%		20.5%	100 bps+ increase
Financial Metrics: ROCE[6] (%)	19.5%		19.9%		19.7%	

[1]Includes WIMS | [2]Includes Nagercoil facility (Tamil Nadu) which was operationalized in Sep'24 | [3]Refers to total capacity beds as of Mar 25 | [4]Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee | [5]QCIL numbers are indicative and subject to statutory audit adjustments, if any | [6]RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Merging strengths to transform healthcare

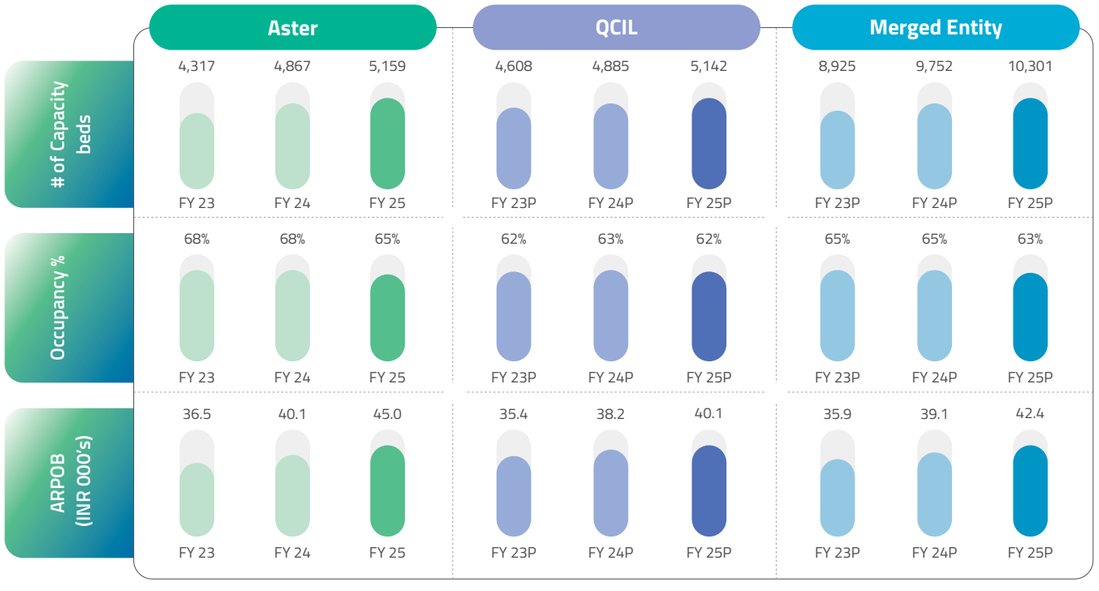
Combined Proforma Numbers

Merged entity with diversified revenue mix and strong margin profile[1,3,*]



Note: [1]Financials reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24 | [2]Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee | [3]QCIL Historical financials have been converted at a different exchange rate vis-a-vis FY25 | [4]Growth assuming constant currency

Entities of similar scale with strong operating metrics creating a robust merged entity[1,2,*]



Note: [1]Figures reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
[2]QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25

* QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for merged entity are also subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

Creating Collective Value

Patients

By bringing forth an expansive network of hospitals, clinics, laboratories, pharmacies, and digital health capabilities, the merged platform will redefine the patient-centric care experience.

Doctors and Employees

The integration of Aster DM and QCIL will nurture a unified organisational culture built on shared values, driving higher levels of engagement and professional satisfaction. It will unlock enhanced career progression opportunities for medical professionals across centres of excellence. Simultaneously, this will reinforce a culture of continuous improvement anchored in clinical rigour and operational excellence.

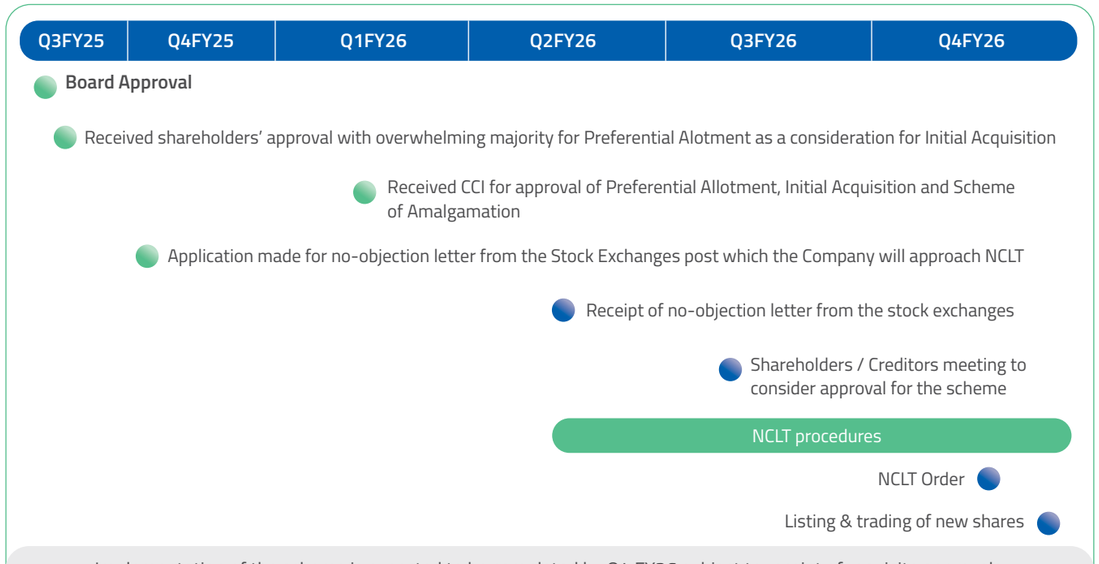
Communities

By uniting two purpose-led organisations committed to expanding healthcare access, the merged entity is well-positioned to deliver affordable, high-quality services to a broader population base, with a lasting impact on public health and stronger support for healthier communities nationwide.

Investors and Shareholders

The merger combines strong clinical capabilities and institutional backing, reinforcing the strategic foundation for long-term value creation. It is expected to unlock synergies across procurement, insurance partnerships and operations, enhancing profitability and efficiency. The transaction is anticipated to be earnings-accretive from the first full year of operations, driving superior shareholder returns.

Indicative Timelines



Implementation of the scheme is expected to be completed by Q4 FY26 subject to receipt of requisite approvals

Milestones
Refer pg 30

ESG Milestones
Refer pg 38

Performance Highlights
Refer pg 32

Awards and Accolades
Refer pg 40

Our Strategic Priorities
Refer pg 36

Charting our progress through

Strong Performance

A strong financial foundation provides the leverage to capitalise on emerging opportunities, shield against headwinds and ensure uninterrupted quality services.

Our operational excellence stems from financial discipline, enabling us to consistently strengthen our core capabilities and make quality healthcare accessible to all.

Milestones

Unveiling our growth story

1987
Commenced operations as a single doctor clinic in Dubai, UAE

2001
Commenced operations in India at MIMS Kozhikode

2008
Acquired majority stake in Prerana Hospital, Kolhapur

2014
Established Aster Medcity in Kerala

Established Aster CMI in Bengaluru

2016
Acquired majority stake in Dr. Ramesh Hospital, Andhra Pradesh

2018
Got Listed on NSE & BSE

2019
Inaugurated Aster MIMS Hospital – Kannur, Kerala & Aster RV Hospital – Bengaluru, Karnataka

2020
Launched Aster Labs

2021
Launched Aster Whitefield Women & Children Hospital - Bengaluru, Karnataka

Women & Child Wing at MIMS Kottakkal, Kerala

Aster Wholesale Pharmacy

2022
Introduced O&M Asset Light Model

Launched Aster Narayanadri, Andhra Pradesh

Launched Aster Mother - Areekode, kerala

2023
Launched Aster Whitefield Block A & B, Bengaluru

Launch of Aster Madegowda, Mandya and Aster PMF, Kollam

2024
Olympus Capital (PE) exit

launch of Aster Health App

2024
Segregation of GCC and India

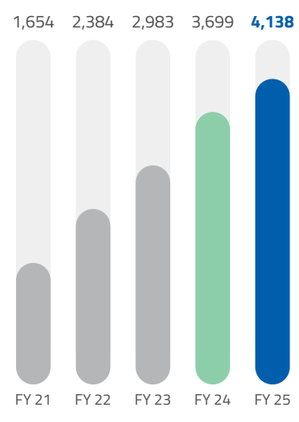
2024-25
Announcement of Merger of QCIL with Aster (regulatory approvals are in progress)

PE - Private Equity

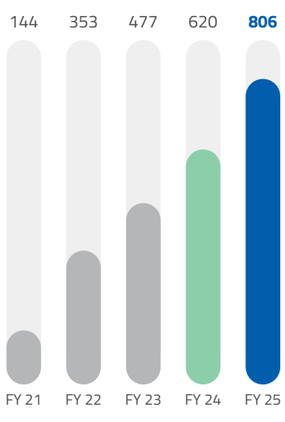
Performance Highlights

Progress Backed by Focused Execution

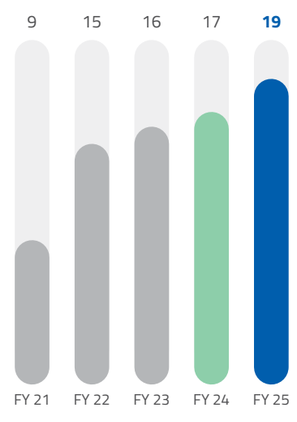
Operating Revenue
(INR crore)



Operating EBITDA
(INR crore)

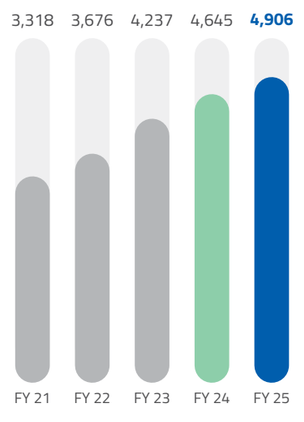


Operating EBITDA Margin
(%)



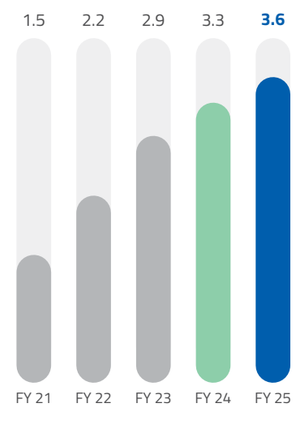
Bed Capacity
(in numbers)

Operational Beds
(in numbers)



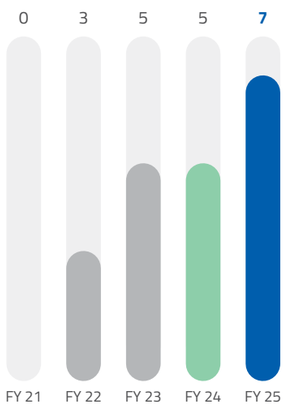
Census + Non Census

Patient Volumes
(Numbers in million)

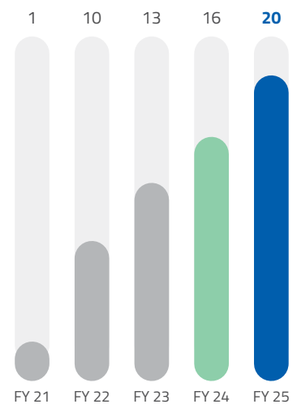


PAT (Post NCI)
(INR crore)

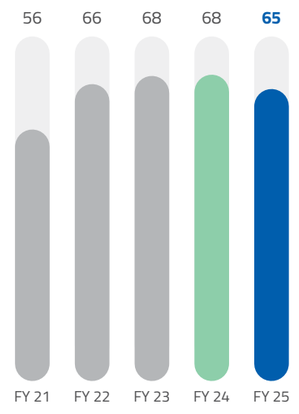
PAT Margin
(%)



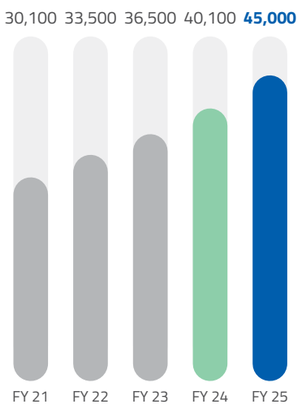
ROCE*
(%)



Occupancy Rates
(in %)



ARPOB
(INR)



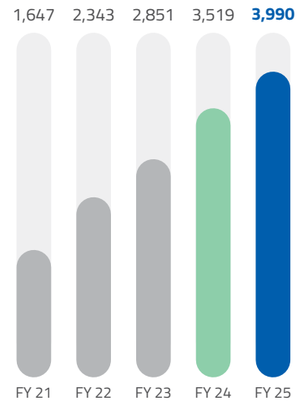
ALOS
(Number of Days)

*ROCE= EBIT/Average Capital Employed; Capital employed excludes CWIP & Land Revaluation reserve

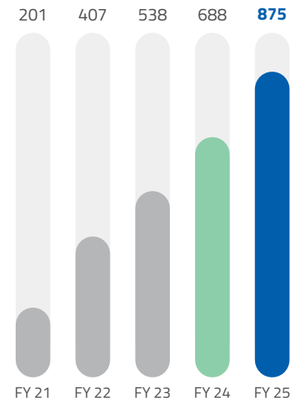
Performance Highlights

Hospital Business Performance

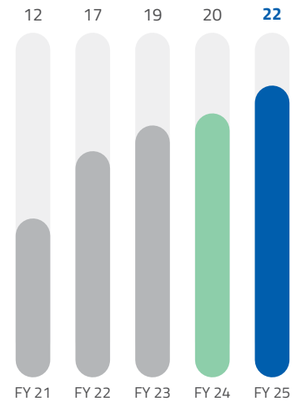
Hospital Revenue
(INR crore)



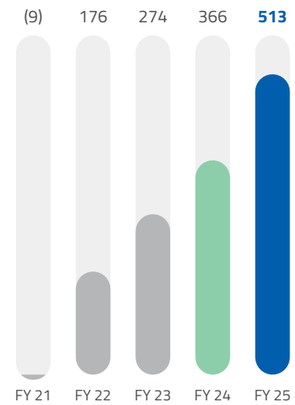
Hospital Operating EBITDA
(INR crore)



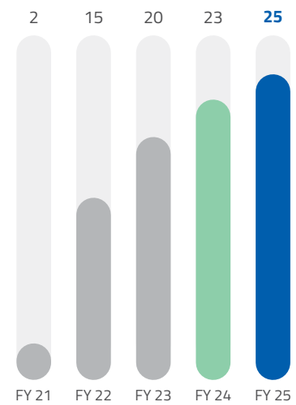
Hospital Operating EBITDA Margin
(%)



Hospital PAT
(INR crore)

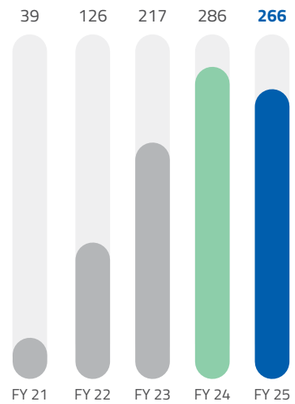


Hospital ROCE*
(%)



Lab and Pharmacy Business Performance

Revenue
(INR crore)

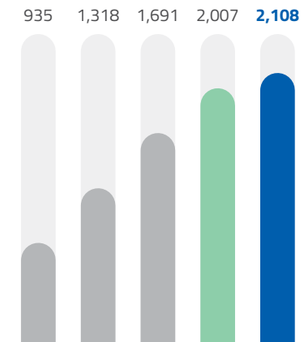


*ROCE= EBIT/Average Capital Employed; Capital employed excludes CWIP & Land Revaluation reserve

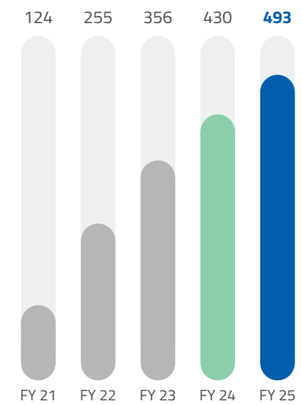
Cluster-Wise Performance

Kerala Cluster

Revenue from Operations
(INR crore)

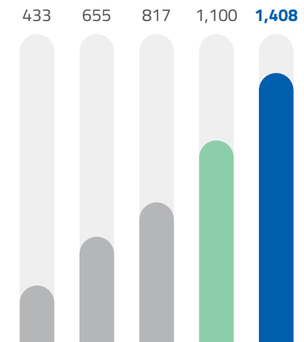


Operating EBITDA
(INR crore)

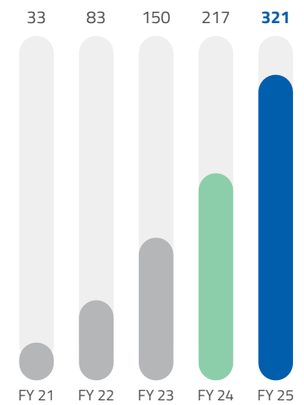


Karnataka and Maharashtra Cluster

Revenue from Operations
(INR crore)

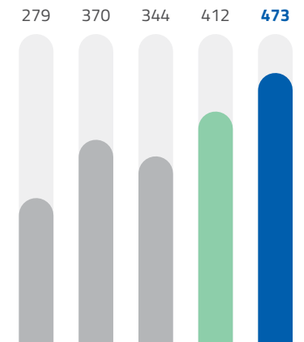


Operating EBITDA
(INR crore)

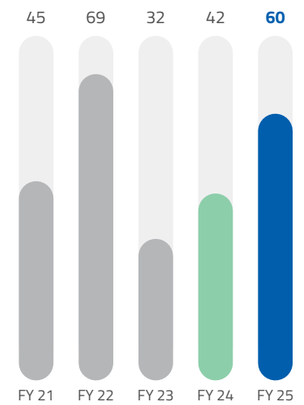


Andhra and Telangana Cluster

Revenue from Operations
(INR crore)



Operating EBITDA
(INR crore)



Our Strategic Priorities

Strengthening capabilities, Nurturing well-being

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

As part of its strategy to scale operations and strengthen its leadership in key markets, the Company is making substantial capital investments to add over 2,100 beds over the next few years to reach to ~7,300 beds, positioning the Company to better serve rising patient demand across its network. A significant portion of this growth will be anchored in key healthcare hubs, including the addition of 939 beds in Bengaluru, 818 beds in Kerala, with the remainder in other key regions.

Stakeholder value creation

- **Patients:** Expanded access to advanced care in underserved regions
- **Employees:** Enhanced career growth and deployment across new units
- **Investors and Shareholders:** Scalable, asset-backed growth with capital discipline
- **Communities:** Strengthening healthcare availability in local ecosystems

Cost Optimisation

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 our strategic focus, material cost as a percentage of revenue (excluding wholesale pharmacy) has consistently declined from 23.5% in FY23 to 22.0% in FY24, and further to 20.9% in FY25. This improvement reflects our ongoing efforts in operational efficiency, disciplined cost management, and strategic sourcing across business units. We will remain committed to further optimising both material and employee costs, which will support continued margin enhancement going forward.

Stakeholder value creation

- **Patients:** More affordable, efficient care without compromising outcomes
- **Investors and Shareholders:** Margin improvement through structural efficiency
- **Suppliers and Partners:** Streamlined procurement and volume-based engagement

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

Our clinical services continued to evolve, with niche specialties contributing meaningfully to the overall revenue mix. In FY25, oncology's revenue share increased to 10% (from 9% in FY24), supported by the installation of India's first IOeRT machine at Aster Whitefield and the continued scale-up of precision oncology services. Additionally, neurology, gastroenterology, and robotic surgery gained traction across key locations. The year saw more than 575 transplants and over 1,865 robotic surgeries being performed across our network.

Stakeholder value creation

- **Patients:** Access to advanced, outcome-oriented clinical services
- **Employees:** Upskilling in high-end specialties and exposure to clinical innovation
- **Investors and Shareholders:** ARPOB-led profitability improvements
- **Regulatory and Industry Bodies:** Contribution to elevating national clinical standards

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

In FY25, we advanced our inorganic growth strategy with the merger of Quality Care India Ltd with Aster having secured key approvals from shareholders, stock exchanges, and the Competition Commission of India. The combined entity will operate 38 hospitals across 27 cities with over 10,300 beds, establishing a strong pan-India presence. This scale-up is expected to unlock significant cost and revenue synergies through shared clinical talent, common procurement, consolidated marketing, and operational standardisation.

Stakeholder value creation

- **Patients:** Greater access to standardised quality care across India
- **Employees:** Broader clinical ecosystem with cross-entity collaboration opportunities
- **Investors and Shareholders:** Stronger national presence with synergy-led EBITDA uplift
- **Regulatory and Industry Bodies:** Compliance with structured integration and approval frameworks

Optimising Returns

Objective

Our 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

We are actively expanding our presence within our existing operational geographies to broaden our patient base and unlock new revenue streams. While doing so, we remain focused on stabilising operations, enhancing profitability, and ensuring optimal utilisation of resources to drive efficient capital deployment and long-term value creation.

Stakeholder value creation

- **Investors and Shareholders:** Higher capital efficiency and return metrics
- **Employees:** Operating stability through leaner, more resilient models

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

In FY25, we accelerated our digital transformation with the launch of the Aster Health app across 10 hospitals and the rollout of Aster Care, a data-driven engagement platform now live at Aster CMI and Medcity. These platforms offer integrated access to labs, pharmacies, consultations, and wellness services, with the Aster Health app surpassing 1,00,000 downloads since it launch in Nov 2024. By digitising patient touchpoints and workflows, we are enhancing engagement, retention, and clinical outcomes while lowering customer acquisition costs and improving continuity of care.

Stakeholder value creation

- **Patients:** More accessible, personalised and seamless healthcare experience
- **Employees:** Digitally enabled service delivery with improved efficiency
- **Investors and Shareholders:** Platform-driven scalability and lower cost of engagement
- **Regulatory and Industry Bodies:** Aligned with national digital health frameworks and standards

ESG Milestones

Giving back to People and the Planet

A deep-seated commitment to responsible healthcare, social impact and environmental stewardship underlines our daily actions. We firmly believe that true success is not restricted to just financial gains, it is about fostering sustainable growth that delivers long-term value for all stakeholders. Guided by our core values, our robust ESG initiatives are deeply woven into every aspect of our operations. These initiatives strive to promote inclusivity, enhance well-being and ensure that our actions contribute towards building a healthier and more equitable tomorrow.

~577 ton
Waste reduction achieved

~7,414 KL
Reduction in water consumption

97%+
Electricity consumption from renewable sources at Aster CMI and RV

16,000+
Trees planted

~8,681 tCO2e
Reduction in carbon emission through renewable energy sources

INR 3.3 million
Worth of reduction in annual paper usage across all Aster facilities

38
People of determination in workforce in India business

7,23,642
Lives touched through Aster Volunteers Community engagement initiatives

6,022
Free Medical camps conducted through the network of Aster Volunteers Mobile Medical Services (AVMMS)

7,047
Patients from economical poor background benefitted through Free/discounted surgeries worth of INR 4.99 crore

34
Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible

5
Standalone Tele Medicine Centers (AVCMS) in Rajasthan, J&K, Karnataka and Gujarat

100%
Resolution of reported whistleblowing cases

25%
Women representation in Board of Directors

50%
Independent Directors in Board

3,200+
Employees participated for cyber security awareness program through a game-based learning methodology

2,732
Employees participated in a week-long training program under a new initiative for adhering to our code of conduct

15+
Policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy

Impacted SDGs

Awards and Accolades

Committed to quality, Committed to care

Dr. Azad Moopen – Founder Chairman & Managing Director

FE healthcare Summit & Awards

Honoured with the
Healthcare Leader
of the year award by Financial Express Healthcare Awards 2025

ET ENTREPRENEUR

Honoured with the
ET Global Entrepreneur
of the year award as on March 2025

AKMG

Dr. Azad Moopen received
Lifetime Achievement Award
as on May 2025

Ms. Alisha Moopen – Deputy Managing Director

FORTUNE INDIA

Featured in the
Fortune India 100 Most Powerful Women
in Business 2025

FE healthcare Summit & Awards

Awarded
Women Entrepreneur of the year
at Financial Express Awards 2025

Pravasi Bhushan Award
from Shri C. V. Ananda Bose, Honourable Governor of West Bengal

FE Healthcare AWARDS – An initiative of FINANCIAL EXPRESS

Best Hospital chain of FY25

ASSOCHAM – Ideate · Innovate · Impact

ASSOCHAM Healthcare Summit FY25

Aster DM Healthcare:
Best Multispeciality Hospital - Group

Aster DM Foundation:
Best CSR Excellence in Healthcare (1st runner up)

Excellence in Healthcare Award

AHPI Award for Excellence in Healthcare

Excellence in emergency Services- Aster Medcity Kochi

Employee Centric Hospital- Aster MIMS

American Heart Association.

Aster MIMS Calicut is the first hospital in India to receive certification and accreditation as a "Comprehensive Chest Pain Center by the American Heart Association"

FORTUNE

Aster Medcity, Aster CMI & Aster MIMS Calicut Hospitals featured in Fortune India most Credible Hospitals 2025

India M&A Conclave & Awards 2025

Awarded M&A Deal of the Year at India M&A Conclave & Awards 2025

ET THE ECONOMIC TIMES

Healthcare Awards FY25

Aster DM Healthcare awarded Economic Times **"Best Healthcare Brand"**

Aster Whitefield – Best hospital of the year (South) for Pediatrics

Aster RV – Best Hospital of the year (South) for Pulmonology

Best Hospitals 2025 Newsweek

Ranking

Aster Hospitals shines in Newsweek's 2025 World's best Hospital Rankings

Aster CMI	13th
Aster Medcity	28th
Aster RV	68th
Aster MIMS	73rd
Aster Prime	91st

Global Hospital Rating

Rating

Aster CMI rated with
4 stars

THE TIMES OF INDIA

Best Multispeciality Hospital India

Aster Medcity	2nd
Aster CMI	5th
Aster MIMS	12th

Outlook

Best Multispeciality Hospital, India

Aster Medcity	2nd
Aster CMI	4th
Aster MIMS	10th

THE WEEK

Best Multispeciality Hospital - emerging India

Aster Medcity	1st
Aster CMI	5th

BW BUSINESSWORLD

`Excellence in Mergers and Acquisitions' at the BusinessWorld Finance and Strategy Excellence Awards 2025

Aster DM Healthcare is certified as Great Place To Work®. Recognised for its various programmes, well-being initiatives as well as learning and development opportunities for its employees, the Company has achieved a Trust Index score of 82--highest amongst industry peers

Great Place To Work. Certified 2025 INDIA

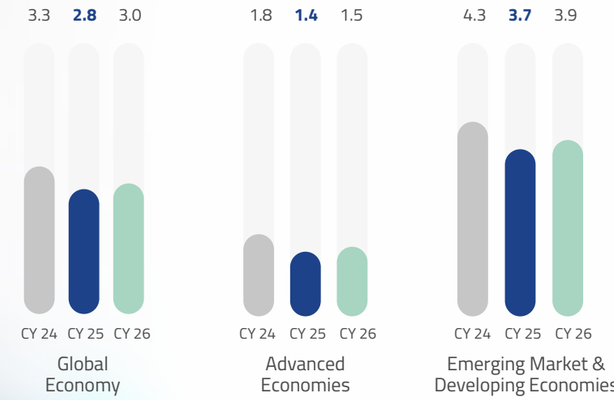
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview[1]

In CY24, the global economy grew by 3.3%, driven primarily by strong momentum in emerging markets, especially India and Southeast Asia, while China's growth remained weak due to property sector stress. Among advanced economies, the US showed steady growth, whereas Europe struggled with weak demand and tighter financial conditions. Global inflation eased to 5.7% in CY24, leading central banks to adopt more supportive policies. Looking ahead, global GDP is projected at 2.8% in CY25 and 3.0% in CY26, with inflation expected to fall to 4.3% and 3.6% respectively.

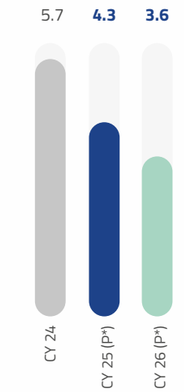
[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Global GDP growth rate (%)



Source: IMF[2]

Global headline inflation forecast



*P-Projection

Indian Economic Overview

India's economy continued its strong growth momentum in FY24–25, registering a GDP growth rate of 6.5%,[3] reaffirming its position as one of the fastest-growing major economies globally. This performance was driven by robust domestic demand, increased public investment and solid growth in the construction, services and trade sectors. Inflationary pressures eased notably, with consumer price inflation falling to a five-year low of 3.34% in March 2025.

Government expenditure remained a vital force in driving economic activity, with the Union Budget allocating INR11.11 lakh Crore[4] towards capital expenditure, underscoring a sustained focus on infrastructure-led growth. The healthcare sector also saw strong momentum, benefitting from increased public funding and private sector innovation. Looking ahead, India's economic fundamentals remain solid, with GDP growth projected to stay steady at 6.5% in FY26.[5] Inflation is expected to remain within a manageable range of 4.0% to 4.2%.

Despite external risks such as weak global trade and demand, India is well-positioned to maintain its growth trajectory, supported by strong domestic consumption, robust public policy measures and continued infrastructure investment.

India GDP growth rate (%)

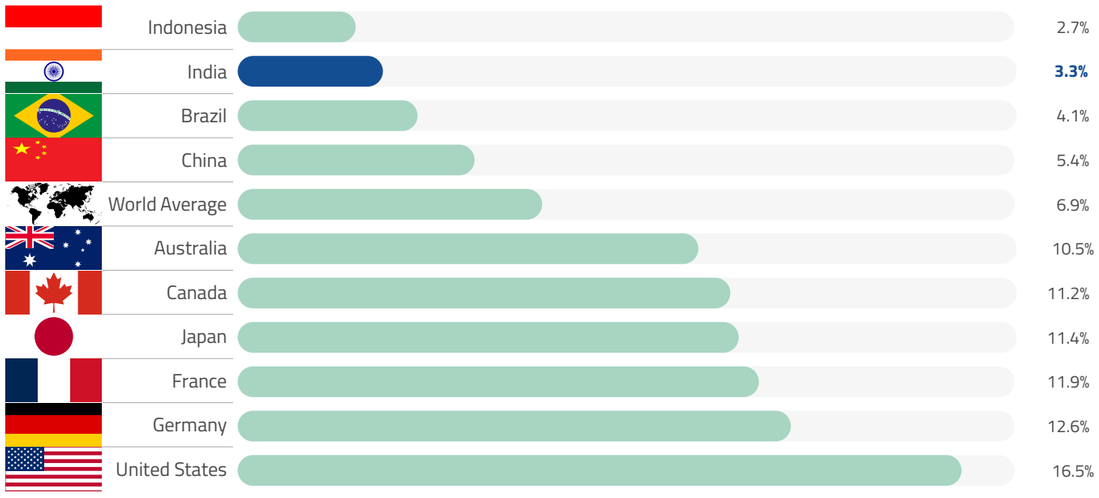
Source: RBI Bulletin[6]
*P-Projection

[2] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
[3] https://pib.gov.in/PressReleasePage.aspx?PRID=2113316
[4] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2035558
[5] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509
[6] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF

Indian Healthcare Sector Overview

India's healthcare sector sustained its growth and emerged as a vital pillar of the nation's journey towards a healthier and more inclusive future. The sector encompasses key segments including healthcare delivery (hospitals and clinics), pharmaceuticals (considered at a retail level), medical devices, and diagnostic services. It has emerged as one of the country's largest industries, contributing significantly to both revenue generation and employment. The industry was valued at INR 10.7 trillion in FY 2024 and is expected to grow at a CAGR of 10-12%[7], reaching approximately INR 15.58–16.33 trillion by FY 2028 backed by the heightened inflow of private and public investments, growing health awareness, advancements in medical infrastructure and technology, government initiatives and improved access to medical services across rural and urban areas.

Current healthcare expenditure as % of GDP (CY22)



Soure: WHO[8]

Government support continues to act as a strong catalyst for growth. The Government of India, through its National Health Policy and a wide range of central schemes and programs, has played a crucial role in achieving these healthcare goals. Ayushman Bharat – PMJAY, the world's largest health assurance scheme, remains at the core of India's public health initiatives. The scheme's budget allocation witnessed a rise from INR 6,800 Crore in FY 2023-24 to INR 7,300 Crore in FY 24–25,[9] with coverage being expanded to include Accredited Social Health Activist workers, Anganwadi workers and helpers. Further strengthening the tertiary healthcare capacity, five new All India Institutes of Medical Sciences (AIIMS) were inaugurated in February 2025.

Supporting this growth, the Digital India program has revolutionized the healthcare sector in India, bringing about remarkable changes. Initiatives like the Ayushman Bharat Digital Mission, CoWIN App, Aarogya Setu, e-Sanjeevani and e-Hospital have extended healthcare facilities to underserved areas. Through these endeavours using digital avenues, the existing gap among different stakeholders in the healthcare ecosystem has narrowed down[10].

With sustained focus on infrastructure development, digital innovation and inclusive access, India's healthcare sector is poised to play a crucial role in sustainable development and ensuring a healthier population in the years to come.

[7] Independent Research Report

[8] https://www.who.int/data/gho/data/indicators/indicator-details/GHO/current-health-expenditure-(che)-as-percentage-of-gross-domestic-product-(gdp)-(-)

[9] https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/healthcare-pov-union-budget-2024-25.pdf.coredownload.inline.pdf

[10] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/industries/health/images/ey-decoding-india-s-healthcare-landscape.pdf

Key Segments of Indian Healthcare Sector

Healthcare Delivery[11]

India's healthcare delivery (hospitals and clinics) sector is witnessing strong growth and transformation post COVID-19 pandemic. With rising health awareness, increased insurance coverage and higher demand for treatments, hospitals have improved their profits, cash flows and return on capital. The healthcare delivery market which was valued at INR 6.3 trillion in FY 2024 is projected to grow at a CAGR of 10–12%, reaching INR 9.4–9.8 trillion by FY 2028.

Retail Pharmacy[12]

India's retail pharmacy sector remains largely fragmented, with standalone pharmacies holding majority of the market. While organized chains and online pharmacies are growing, they still account for a relatively small portion of the overall market. The COVID-19 pandemic pushed retail pharmacies to adopt digital tools and expand their role beyond just dispensing medicines. The segment was valued at INR 2.6 trillion in FY 2024 and is expected to grow at a CAGR of 8–9%, reaching INR 3.5–3.7 trillion by FY 2028.

Diagnostic Services[13]

The diagnostic services market was valued at INR 0.9 trillion in FY 2024 and is expected to grow significantly to around INR 1.28-1.38 trillion by FY 2028 at a CAGR of 10-12%. This growth is driven by higher healthcare spending, an ageing population, rising incomes, increased awareness of preventive testing, better diagnostic technologies, expanding health insurance and government healthcare initiatives.

Medical Devices[14]

The medical devices market was valued at INR 0.9 trillion in FY 2024 and is expected to grow to INR 1.4-1.45 trillion by FY 2028 at a rate of 11-12% annually. India is the 4th largest market in Asia and ranks among the top 20 globally. The key segments include consumables, diagnostic imaging, dental products and orthopaedic implants.

Emerging Trends in the Healthcare Industry

Trend	Key Highlights
Telemedicine Adoption	Telemedicine is enabling remote consultations, online prescriptions and chronic disease management, offering patients cost-effective and convenient access to healthcare services.
AI & ML in Healthcare	Artificial Intelligence and Machine Learning are improving healthcare through accurate diagnosis, predictive analytics, robotic surgeries and administrative automation, leading to better treatment outcomes.
Wearable Devices	Wearables help track vitals in real-time, support early disease detection and boost patient engagement by keeping individuals more informed and connected to their health.
Digital Transformation	The use of electronic health records (EHRs), telehealth platforms, mobile apps and health data analytics is enhancing the efficiency and personalization of healthcare delivery.
Cybersecurity Focus	As digital health grows, protecting patient data through encryption, multi-factor authentication (MFA) and real-time monitoring is vital to maintain trust and regulatory compliance.
Robotics & Minimally Invasive Surgery	These technologies are allowing for more precise surgical procedures, smaller incisions, quicker recovery times and reduced pain and infection risks for patients.

Growth Drivers

Rising Population and an Ageing Demographic[15]

The demand for accessible and quality healthcare services is increasing as India's population continues to grow. More significantly, the proportion of elderly individuals is rising steadily due to improvements in life expectancy. According to estimates, India's population aged 60 and above is projected to grow from 153 million in 2023 to over 347 million by 2050, accounting for nearly 20% of the total population. This demographic shift highlights the urgent need for geriatric care, chronic disease management and senior-friendly infrastructure. In response, hospitals and healthcare providers are increasingly investing in specialised services and capacity expansion to cater to this segment, making it a key driver of long-term healthcare industry growth.

[11, 12, 13, 14] Independent Research Report

[15] https://india.unfpa.org/en/news/indias-ageing-population-why-it-matters-more-ever

India's population of 60 years and above[16]

Expanding Health Insurance Coverage[17]

Health insurance penetration is emerging as a key growth driver for India's healthcare industry. In FY 2023–24, Overall insurance penetration in India was 3.7%, slightly lower than 4.0% in the previous year and significantly below the global average of 7.0%, reflecting considerable scope for growth and deeper insurance adoption in the country. India's non-life insurance penetration, which includes health insurance, stood at 1.0%, pointing to substantial untapped potential when compared to the global average of 4.2%. As government schemes like Ayushman Bharat and the increasing reach of private insurers bring more individuals under coverage, demand for healthcare services is expected to rise.

Technology and Digitization

Rapid advancements in technology are reshaping healthcare delivery by enabling faster, more accurate and cost-effective treatments, while also enhancing operational efficiency. A key outcome of this digital transformation is the growth of telemedicine, which is improving access to quality care in remote and underserved regions. Emerging technologies like Artificial Intelligence are further accelerating this shift by supporting innovation in diagnostics and improving patient care outcomes.

Rising Disposable Income and Health Awareness[18]

In FY 2023–24, the country's total disposable income increased by 11.9%, reaching INR 305.94 lakh Crore. With greater financial capacity, households are allocating more resources towards healthcare services, including consultations, diagnostics, medicines and insurance. Simultaneously, heightened awareness around preventive care and well-being is fueling a shift towards more frequent and higher-quality healthcare consumption across the country.

Government Initiatives Highlights

- The Government of India has allocated INR 90,958 Crore for the healthcare sector in FY 2025, reinforcing its commitment to improving public health infrastructure and services.[19]
- The government plans to establish Cancer Care Centres in every district by FY 2026 and 200 new Daycare Cancer Centres by FY 25-26 for localised chemotherapy and treatment.[20]
- AB PM-JAY has been expanded to cover nearly 1 Crore gig workers who will be registered on the e-Shram portal with ID cards for healthcare access.[21]
- The government increased the Ayushman Bharat PM-JAY budget from INR 7,606 Crore in 2024–25 to INR 9,406 Crore in 2025–26, a 24% rise to improve access to affordable healthcare and reduce out-of-pocket expenses for beneficiaries.[22]
- PM Matru Vandana Yojana will expand maternal health programmes with increased funding for child nutrition and vaccinations.[23]
- The government allocated INR 2,444.93 Crore for the Production Linked Incentive (PLI) scheme to boost pharmaceutical manufacturing.[24]
- The Government of India is promoting medical tourism through the official Medical Value Travel portal (https://healinindia.gov.in) and has extended e-medical visa and attendant visa facilities to nationals of 167 countries to ease access to treatment in India.[25]

[16] https://www.population-trends-asiapacific.org/data/IND
[17] https://irdai.gov.in/document-detail?documentId=6436847
[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106921
[19] https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/healthcare-pov-union-budget-2024-25.pdf.coredownload.inline.pdf
[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2102729
[21] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2109421
[22] https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/02/healthcare-pov-union-budget-2025-26.pdf
[23] https://pmc.ncbi.nlm.nih.gov/articles/PMC11752989/
[24] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2107825
[25] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2036816

Growing Medical Tourism

India is quickly becoming a leading destination for medical tourism, driven by the government's "Heal in India" initiative announced in the Union Budget 2025–26. With strong public-private collaboration, India is attracting international patients through its world-class healthcare, affordable treatment and traditional wellness systems like Ayurveda and Yoga. The Medical Value Travel (MVT) sector, valued at USD 2.89 billion in 2020, is expected to grow to USD 13.42 billion by 2026.[26]

10th **In Medical Tourism Index**

3rd **In wellness tourism markets in APAC**

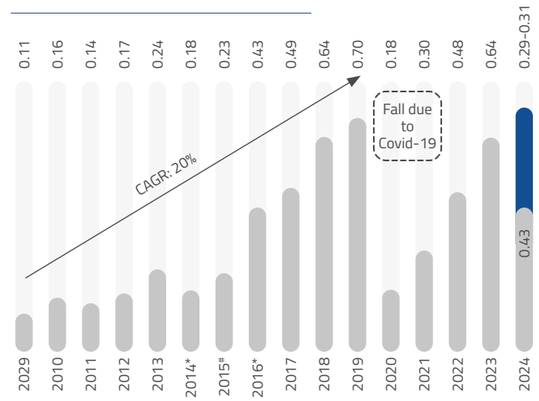
7th **In top 20 wellness tourism markets globally**

2.3 Mn+
Medical Visas Issued

1,700+
NABH Accredited Hospitals

170+
Countries Listed on E-Medical Visas

Growth in Medical Tourists*



Note: * includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa Source: Ministry of Tourism

Source: Independent Research Report

Key Strengths for India in MVT[27]

Trained Medical Practitioners
Indian Medical practitioners have high-quality medical training and are fluent in English

Quality Treatment
50 JCI and 1700+ NABH accredited hospitals available

Affordable Treatment
Cost of treatment in India is 2-3 times lower compared to most geographies

Integrative Healthcare for all
India offers Integrative Healthcare, a unique mix of Indian Systems of Medicine and Modern Medicine

Fast-Track Appointments
Patients get immediate treatments with reduced waiting time

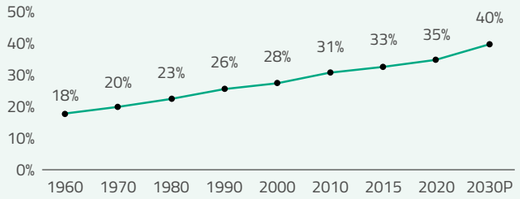
[26, 27] https://www.pib.gov.in/PressReleseDetail.aspx?PRID=2099519

Opportunities

Rising Demand across Urban and Rural Areas

Factors such as population growth, elevated health consciousness and increased occurrence of chronic diseases are propelling the demand for high-quality healthcare services across urban, rural and semi-urban regions. Particularly in rural areas, the unmet need for primary and secondary healthcare services presents a major expansion opportunity for healthcare providers and innovators.

Urban population in India as % of total population

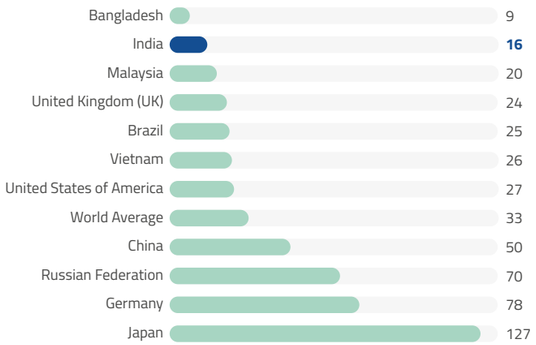


Source: Independent Research Report

Low Hospital Bed Density[28]

India's healthcare sector presents a major growth opportunity due to the significant gap in infrastructure, with only 16 hospital beds per 10,000 people compared to the global average of 33. To meet future needs and global standards, the country must greatly expand its hospital capacity and medical workforce.

Bed density across countries (Hospital Beds/10,000 people)



Source: WHO[29]

Prevalence of Non-Communicable Diseases (NCDs)[30]

Non-communicable diseases (NCDs) such as heart disease, cancer, diabetes and other chronic conditions are becoming the leading cause of death in India. Their share has increased from 68% in 2008 to 76% in 2019 and is projected to reach 84% by 2030. This rise is driven by lifestyle changes, aging population and growing urbanization. As a result, there is increasing demand for long-term care, diagnostics, specialty treatments and health-tech solutions. This shift presents a major growth opportunity for the Indian healthcare sector, especially in areas like cardiology, oncology, orthopaedics and chronic disease management.

Growth of HealthTech and AI Startups

India's startup ecosystem is augmenting innovation in health technology, offering scalable and efficient solutions across the healthcare industry. These startups are improving patient outcomes and attracting substantial investments from domestic and global venture capital firms. With rising internet penetration and smartphone use, digital health startups are well positioned to widen the access of specialised care.

Investment in Health Infrastructure

The government's focus on strengthening the healthcare ecosystem through initiatives like Ayushman Bharat Health Infrastructure Mission is laying a strong foundation for future growth. Meanwhile, private players are expanding their network in tier II and tier III cities to capitalise on the emerging demand. Investments in technology infrastructure, such as, cloud-based systems, maintenance of digital records and health data networks are also enabling faster and integrated healthcare delivery.

INR 90,958 Crore

Government Budget for Investment in Healthcare for FY 2025[31]

Private Equity Investment[32]

Private equity and venture capital (PE/VC) investments in India's healthcare sector have evolved significantly between 2019 and 2024, reflecting both growth and market adjustments. In 2019, the Indian healthcare sector witnessed 52 investment deals amounting to USD 0.81 billion. By 2024, the number of deals grew to 94 and the total investment value increased to USD 1.55 billion. This trend reflects a maturing investment landscape, with increasing emphasis on strategic, high-impact opportunities over sheer deal volume.

[28, 29] https://www.who.int/data/gho/data/indicators/indicator-details/GHO/hospital-beds-(per-10-000-population)

[30] Independent Research Report

[31] https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/healthcare-pov-union-budget-2024-25.pdf.coredownload.inline.pdf

[32] https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/2/private-equity-investment-in-indias-healthcare-sector-lowest-since-2020-87508164

Challenges

Workforce Shortages[33]

India remains among the 57 nations facing a significant shortage of human resources for health (HRH), with a national density of only 20.6 doctors, nurses and midwives per 10,000 people, although marks a notable improvement from 13.6 in 2005 is still less than half of the WHO-recommended 44.5.

Regional Disparities

There is a notable imbalance in healthcare infrastructure between urban and rural India. While metropolitan areas have access to multi-specialty hospitals and advanced technology, many rural and tribal areas still lack basic facilities. This disparity affects health outcomes and increases the burden on urban healthcare systems.

Regulatory and Compliance hurdles

The healthcare sector is subject to frequent policy shifts and complex regulatory frameworks, which vary between states. Navigating these regulations can slow innovation and deter investment. Additionally, the lack of uniform compliance mechanisms often leads to delays in product roll outs and service expansion.

Company Overview

Aster DM Healthcare Limited is one of the largest healthcare service providers operating in India with a strong presence across primary, secondary, tertiary, and quaternary healthcare through 19 hospitals with 5,159 beds, 262 labs and patient experience centers, 203 pharmacies (Operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster) and 10 clinics across 5 states in India, delivering a simple yet strong promise of "We'll Treat You Well." Recognised for its consistent performance, Aster was awarded the 'Best Multispecialty Hospital – Group by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) in FY25. It was also awarded the Best Hospital Chain by Financial Express and Best Healthcare Brand by Economic Times in the same period.

[33] https://pmc.ncbi.nlm.nih.gov/articles/PMC11110446/

Merger of Blackstone-backed Quality Care India Limited with Aster

In a strategic move to further accelerate growth and strengthen our position in the Indian healthcare landscape, Aster DM Healthcare has announced a merger with Blackstone backed Quality Care India Ltd to form one of the top three hospital chains in India with a bed capacity of 10,301 beds across 38 hospitals. This merger brings together Aster's robust network with Quality Care's strong footprints in central and south India markets, creating a well-diversified healthcare entity operating across 9 states and 27 cities.

The combined entity, 'Aster DM Quality Care Limited', is expected to unlock significant synergies and also offer strong potential for brownfield and greenfield expansion. Together, Aster DM and Quality Care plan to add 3,300+ beds, taking the total capacity to over 13,600 beds in the coming years.

Valuation and Shareholding

Based on FY24 adjusted post-Ind AS figures, the transaction values Aster at 36.6x EV/EBITDA and QCIL at 25.2x EV/EBITDA implying a 45% valuation premium for Aster. As per the agreed swap ratio, Aster shareholders will hold 57.3% and QCIL shareholders will hold 42.7% in the merged entity. The merger is cash neutral and is expected to be EPS accretive from the first full year of operations.

Transaction Mechanism and Timelines

Post receipt of the shareholders', CCI and stock exchange approval, the Company completed the Preferential allotment of ~3.6% stake to Blackstone and TPG in the Company in lieu of initial acquisition of 5.0% stake in Quality Care by the Company. The shares issued under the preferential allotment are now listed on the stock exchanges (BSE and NSE).

The closing of the transaction is pending the fulfilment of regulatory and compliance requirements, including the receipt of no-objection letters from the stock exchanges, shareholders and approval from the National Company Law Tribunal (NCLT). The transaction is expected to be completed by the fourth quarter of FY26.

Strategic Rationale

The merger is expected to result in significant strengths including scale, diversification, enhanced financial metrics, synergies, increased growth potential, and backing of marquee PE investors.

Synergies

The combined entity is strategically positioned to realize significant synergies across revenue enhancement, procurement and supply chain optimization, capital expenditure efficiencies, and the integration of corporate functions. These synergies are expected to unlock substantial revenue growth by leveraging the platform's clinical depth and operational scale. The merged operations are projected to deliver an EBITDA upside potential of 10–15% over the years, supported by streamlined processes and enhanced cost efficiencies.

About Quality Care India Limited

With a network of 26 healthcare centers operating over 5,150+ beds across 14 cities, QCIL is one of the largest hospital networks in India focused on emerging markets. The group's facilities, accredited by NABH and JCI, offer over 30 medical specialties with a team of 2,500+ doctors. The group is driven by its core values of transparency, compassion, excellence, and equity, reflecting its dedication to ethical and patient centric care. For FY25, QCIL reported total revenue of INR 3,967 Crore, reflecting a 12% year-on-year growth. Operating EBITDA stood at INR 855 Crore, up 13% YoY, with a healthy EBITDA margin of 21%.

Scale of Operations

- 14 Cities
- 19 Hospitals
- 5,150+ Capacity beds

Clinical Capabilities

- 2,500+ Doctors
- 15+ years average experience
- NABH and JCI Accreditations

Merger key highlights

Scale and Leadership Position

Aster DM currently operates through 19 hospitals with 5,159 bed capacity as on March 31, 2025. With the announced merger, Aster DM Healthcare and Quality Care's network—comprising CARE Hospitals, KIMSHEALTH, and Evercare—will together form one of the top three hospital chains in India, with a combined network of 38 hospitals and 10,301 beds, establishing a strong presence across South and Central India.

Diverse Healthcare Portfolio

The Company delivers a wide spectrum of healthcare services spanning preventive, primary, advanced and tertiary care. It operates through an ecosystem comprising multi-specialty hospitals, outpatient clinics, retail pharmacies, labs and digital platforms, ensuring uninterrupted healthcare to patients across major cities in 5 states – Kerala, Karnataka, Maharashtra, Telangana and Andhra Pradesh. With the proposed merger, the combined entity's operational footprint will significantly expand to cover 27 cities across 9 states, adding presence in Madhya Pradesh, Chhattisgarh, Odisha, and Tamil Nadu. This strategic consolidation enhances geographic diversification, reducing concentration risk by broadening revenue contribution beyond a few key metros. Post-consolidation, the Top 10 cities contribute 80% of the consolidated revenue, compared to 82% from the Top 5 cities in Aster's earlier portfolio.

Focus on Accessibility

The combined entity will help Aster in significantly bridging the gap in healthcare access across South and Central India as the Company actively expands its presence in Tier 1 and Tier 2 cities. Recognising the growing demand, the Company has strategically developed healthcare infrastructure that provides essential medical services to underserved communities, thereby, contributing to more equitable health outcomes.

Patient-Centric Care

The Company is committed to delivering high quality, compassionate and safe healthcare. This emphasis on patient-centric care has earned Aster recognition for its service excellence, clinical quality and sustained focus on enhancing patient experience and outcomes. The merged entity further reinforces this commitment, guided by a shared mission.

Experienced Workforce

The success of the Company can be attributed to its experienced and dedicated workforce. As of FY 2025, the company employs over 20,458 professionals, with a growth from 19,502 in the previous year. This dedicated workforce includes more than 3,302 doctors, 6,304 nurses, and 7,889 paramedical and admin staff, ensuring delivery of high-quality, compassionate, and professional medical care to patients across our network. Aster is resolute on building a culture of continuous learning, skill enhancement and global exposure, which contributes to the high standard of care delivered across its facilities.

Backing of Global Marquee Investor

The merged entity is backed by Blackstone, the world's largest alternative asset manager, known for its strong track record in the Indian public markets. Its involvement brings strategic guidance, capital strength, and credibility to the entity.

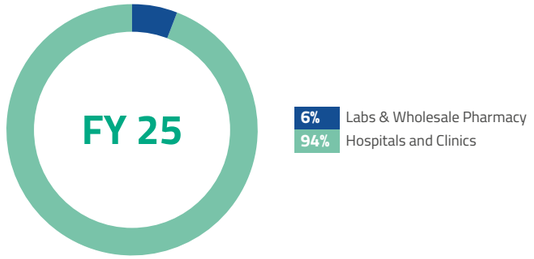
Business Overview

Core Business

Hospitals and Clinics

As of FY25, the Company operated a total of 5,159 beds across 19 hospitals, strategically distributed across three geographic clusters—2,633 beds in Kerala, 1,479 beds in the Karnataka & Maharashtra cluster, and 1,047 beds in the Andhra & Telangana cluster. Aster continues to strengthen its position in the Indian healthcare and hospital sector, with hospitals and clinics contributing close to 94% of total revenue in FY25.

Revenue Contribution (in %)



Cluster wise hospitals

Hospitals	Location	Commencement/ Acquisition year	Bed Capacity	Operational Beds (Census)
Aster Medcity	Kochi, Kerala	2014	862	662
Aster MIMS Calicut	Kozhikode, Kerala	2013	698	465
Aster MIMS Kottakal	Kottakal, Kerala	2013	359	282
Aster MIMS Kannur	Kannur, Kerala	2019	410	347
Aster Mother Hospital	Areekode, Kerala	2022	140	101
Aster PMF Hospital	Kollam, Kerala	2023	164	117
Aster CMI	Bengaluru, Karnataka	2014	509	366
Aster Whitefield	Bengaluru, Karnataka	2021	380	234
Aster RV	Bengaluru, Karnataka	2019	236	168
Aster G Madegowda	Mandya, Karnataka	2023	100	35
Aster Aadhar Hospital	Kolhapur, Maharashtra	2008	254	211
Aster Prime Hospital	Hyderabad, Telangana	2014	158	98
Aster Narayanadri	Tirupati, Andhra Pradesh	2023	150	114
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

Other Business

Aster Labs

Aster Labs, the diagnostic and pathology wing of Aster DM Healthcare, offers over 2500 diagnostic tests within South India through its network of 1 Reference Lab, 13 Satellite Labs, 9 Hospital Lab Managements (HLMs) and 248 Patient Experience Centres (PECs) including 52 in Karnataka and 196 in Kerala. Aster Labs continues to strengthen its footprint through state-of-the-art technology, expert pathologists and technicians and world class infrastructure, ensuring reliable, accessible and efficient diagnostics for every patient.

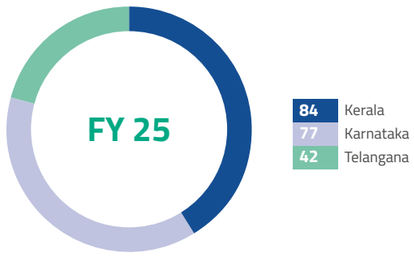
Aster Pharmacy*

Aster Pharmacy represents Aster DM Healthcare's dedicated retail pharmacy business, aimed at delivering high-quality pharmaceutical and wellness products to communities across southern India. With a network of 203 pharmacies, the Company continues to expand access to healthcare products and services by offering a comprehensive range of therapeutic, nutritional, infant care, lifestyle, and wellness products.

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

Aster Digital

FY 2025 marked a pivotal year in our digital transformation journey with the launch of the Aster Health App, aimed at enhancing patient convenience and streamlining the healthcare experience. In the first phase, the app was rolled out across 10 hospitals in Kerala, Karnataka, Telangana, and Maharashtra. It offers a seamless interface for digital registration, appointment booking, virtual consultations, in-hospital check-ins, payments, family onboarding, reminders, and access to medical records.



Financial Performance

Aster India Financial Performance

Over the past five years, India operations have experienced significant growth, with a CAGR of 20% in revenue and 38% in EBITDA up to FY25. This has been driven by the capacity expansion, in-patient volume growth, average revenue per occupied bed (ARPOB) growth, offering advanced quaternary and tertiary healthcare services.

Profit and Loss Statement

(INR in Crore)

Particulars	FY 2025	FY 2024	YoY%
Revenue From Operations	**4,138**	**3,699**	**12%**
Material Costs[1]	938	916	
Doctor Cost	921	816	
Employee Cost	760	676	
Other Cost	713	672	
Operating EBITDA[2]	**806**	**620**	**30%**
Employee Stock Option Expenses	8	5	
Movement in FV of contingent Consideration Payable	1	(4)	
Variable Operation and Management Fees	32	31	
EBITDA Post Ind AS	**765**	**588**	**30%**
Depreciation	249	222	
Finance Cost	124	111	
Other Income	148	25	
Profit Before Tax	**540**	**281**	**92%**
Tax	134	57	
Profit After Tax (Before exceptional item)	**406**	**224**	**81%**
Exceptional Item	(50)	0	
Profit After Tax	**356**	**224**	**59%**
Share of Profit/(Loss) of Associates	(19)	(11)	
NCI (Non-Controlling Interest)	30	25	
Profit After Tax (Post Non-Controlling Interest)	**307**	**188**	**64%**
Normalised PAT[3]	**357**	**240**	**49%**

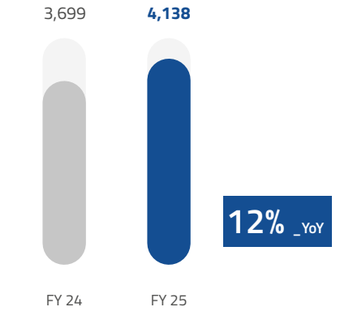
1. Material Cost % (Ex.Wholesale pharmacy) for FY25 is 20.9% and FY24 is 22.0%.

2. Operating EBITDA for the period FY25 excludes the ESOP Cost of INR 8.4 Crore [FY24: 5.3 Crore], Movement in fair value of contingent consideration payable of INR 0.8 Crore [FY24: -4.4 Crore], Variable O&M fee amounting to INR 31.8 Crore [FY24: 31.0 Crore]. 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. Normalised PAT for FY25 includes an amount of INR 108.3 Crore from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes project unity transaction cost of INR 50.1 Crore. and FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of INR 52.4 Crore.

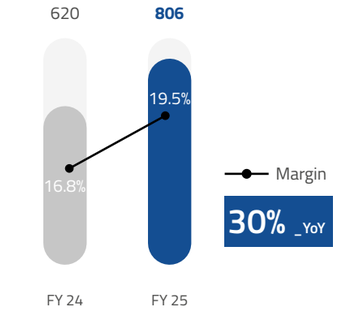
Revenue

(in Crore)



Operating EBITDA and Margin

(in Crore)



Revenue

The consolidated revenue grew by 12% to INR 4,138 Crore in FY25 as compared to INR 3,699 Crore in FY24. The growth in revenue is driven by YoY growth of 7% in In-patient volume and YoY growth of 12% in ARPOB reaching to INR 45,000 in FY25, with an improvement of 6% YoY in ALOS.

EBITDA

Consolidated Operating EBITDA exhibited strong growth, increased by 30% to INR 806 Crore in FY25 from INR 620 Crore in FY24. Operating EBITDA Margin has improved to 19.5% in FY25 as compared to 16.8% in FY24. This improvement was driven by ongoing cost discipline, operational efficiencies, and enhanced EBITDA performance from our lab business.

Costs

- Material cost as a percentage of revenue (excl. wholesale Pharmacy) has seen a steady decline over a period, from 23.5% in FY23 to 22.0% in FY24 and further declining to 20.9% in FY25. This has been the result of the Company's operational efficiencies, effective cost management and strategic sourcing, implemented across its business units.
- Employee cost remained stable at around 18.0% in FY25. Other costs as a percentage of revenue have reduced to 17.2% in FY25 from 18.2% in FY24, mainly due to rent reversals from lease changes, a one-time higher CSR spend in the previous year, and lower ECL provisions following recovery of long-pending receivables from government schemes and international business.

Finance Costs

Finance cost for FY25 was INR 124 Crore as compared to INR 110 Crore in FY24. The increase was primarily due to higher lease liabilities for the new projects announced in the hospital business.

Depreciation

Depreciation for FY25 was INR 249 Crore as compared to INR 220 Crore in FY24. The increase was primarily due to capacity addition of ~300 beds.

Taxation

Current Tax and deferred tax expenses were at INR 134 Crore in FY25 as compared to INR 57 Crore in FY24, on account of an increase in profits from the hospital business.

Other income

Other income grew significantly to INR 148 Crore in FY25 from INR 25 Crore in FY24 primarily from the interest/gain earned on the investment of sale proceeds from the segregation of GCC business.

Net Profit after Tax

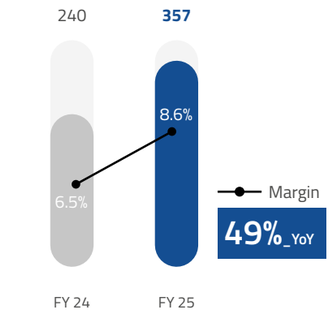
The Company's PAT (post non-controlling interest) increased from INR 188 Crore in FY24 to INR 307 Crore in FY25, representing a growth of 64%, aided by improved operational leverage and higher other income related to the GCC business restructuring. The Normalised PAT (Post NCI) excluding the one-time tax impact, increased from INR 240 Crore in FY24 to INR 357 Crore (Excluding transaction cost) in FY25, reflecting a growth of 49%.

Dividend

For FY25, the Board declared an interim dividend of INR 4.0 per equity share (face value of INR 10 each) and has recommended a final dividend of INR 1.0 per equity share (subject to the approval of shareholders in the Annual General Meeting of the company).

Normalised PAT and Margin*

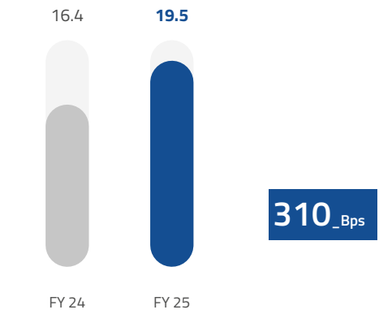
(in Crore)



*PAT FY25 includes an amount of INR 108.3 Crore from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes project unity transaction cost of INR 50.1 Crore. PAT FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of INR 52.4 Crore

ROCE

(in %)



ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]. The CWIP for ongoing projects (including ROU, Capital Advances, and Capital Creditors) amounts to INR 979 Crore for FY25 [FY24 : INR 363 Crore]

Aster India Balance Sheet

(INR in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
LIABILITIES		
Shareholder's Equity	500	500
Minority Interest	224	158
Other Reserves	2,469	897
Land Revaluation Reserve	460	460
Gross Debt	642	669
Lease Liabilities	1,376	714
Other Current Liabilities	690	581
Other non-current Liabilities	246	429
Total Liabilities	**6,606**	**4,409**
ASSETS		
Property, Plant and Equipment (including CWIP)	2,694	2,474
Investments (including Goodwill)	508	278
Right to Use Assets	1,255	608
Inventories	93	111
Cash, Bank Balance and Current Investments	1,381	114
Other non-current assets	247	285
Other current assets	429	541
Total Assets	**6,606**	**4,409**

Fixed Assets

Fixed assets as on March 31, 2025, is INR 2,694 Crore as compared to INR 2,474 Crore as on March 31, 2024. This growth is primarily attributable to capacity expansion across key facilities (including Aster Medcity, Aster MIMS Kottakkal, Aster MIMS Kannur, Aster Whitefield, and Aster Aadhar) along with investments in medical equipment.

Gross Debt

- The company's Balance sheet remained strong with a net cash position of INR 739 Crore as on March 31, 2025.
- Total Borrowings marginally reduced to INR 642 Crore as on March 31, 2025 from INR 669 Crore as on March 31, 2024.
- Total Cash and Cash Equivalents has substantially increased to INR 1,381 Crore as on March 31, 2025 from INR 114 Crore as on March 31, 2024 on account of sale proceeds from the segregation of GCC business
- Net Debt/(cash) to EBITDA (Pre IND-AS) reduced to -1.1 times as on 31st March 2025 v/s 1.1 times as on 31 March 2024.

Lease Liabilities

Overall Lease Liabilities as on March 31, 2025, were INR 1,376 Crore as compared to INR 714 Crore on March 31, 2024, due to planned capacity addition at Aster CMI and greenfield project at Hyderabad (Women & Child).

Change in financial ratios (standalone)

Ratio	FY 25	FY 24	Change
Debtor Turnover Ratio (times)	17.47	17.05	0.42
Inventory Turnover Ratio (times)	10.72	10.51	0.21
Interest Coverage Ratio (times)	3.83	4.52	-0.69
Current Ratio	3.83	3.82	0.01
Net Debt Equity Ratio	-0.03	0.24	-0.27
EBITDA Margin (%)	19.67%	17.68%	2.0%
PAT (Post-NCI) Margin (%)*	268%	8%	259.6%
Return on Net Worth (%)*	189%	5%	184.0%

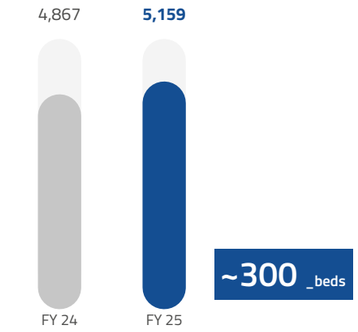
*Considered a one-time dividend income of INR 5,569.96 Crore and exceptional income of INR 323.15 Crore while calculating this ratio.

Aster India Operating Performance

Bed Capacity

The total bed capacity increased to 5,159 as of March 31, 2025, from 4,867 beds as of March 31, 2024. The Company added ~300 beds last year including 100 beds at MIMS Kannur, 100 beds at Aster Medcity and the balance 100 beds at other locations in Kerala and Karnataka. Aster aims to increase its standalone bed capacity to ~7,300 beds in coming years, aligning with its priority to accelerate its leadership journey in the Indian healthcare landscape.

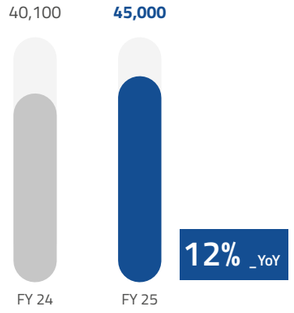
No of Capacity Beds



ARPOB

The Company has witnessed a strong growth in ARPOB, growing at 5-year CAGR of 10% till FY25. ARPOB grew by 12% to INR 45,000 in FY25 from INR 40,100 in FY24. The overall growth in ARPOB is due to price hike, change in specialty mix and payor mix over the last one year.

ARPOB

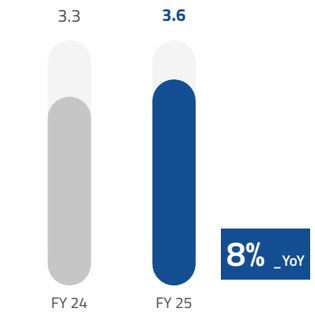


Total Patient Volume

Total patient (In-patients and out-patients) volume grew by 8% with 3.6 Mn+ in FY25 from 3.3 Mn+ in FY24.

Total Patient Volumes

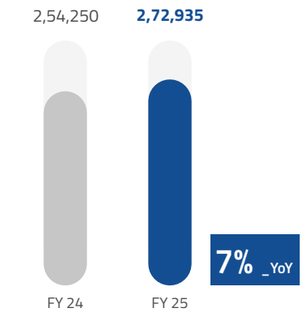
(in Mn)



In-Patient Volume

The number of In-patient visits grew by 7% with 2,72,935 admissions in FY25 from 2,54,250 admissions in FY24.

In-Patient Volumes

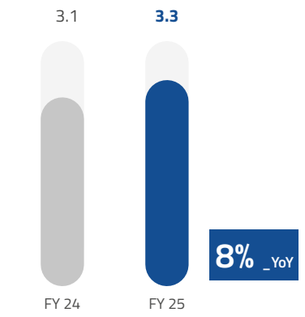


Out-Patient Volume

Out-patient visits also increased by 8% from nearly 3.3 Mn+ out-patient visits FY25 compared to 3.1 Mn+ in FY24.

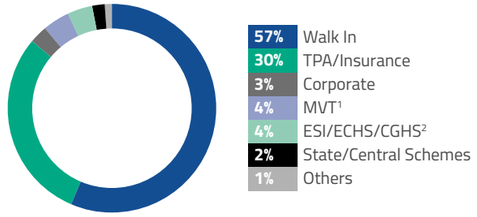
Out-Patient Volumes

(in Mn)



Payor Profile

The overall payor revenue mix witnessed a change with TPA/ Insurance patient contribution increased by 300 bps year on year to 30% in FY25 from 27% in FY24. International patient contribution decreased by 100 bps year on year to 4% in FY25 from 5% in FY24 in the Overall hospital revenue, due to dip in international patient volumes primarily from Oman and Maldives. The Company is actively re-engaging with partners in key geographies and expanding the outreach into newer markets such as Africa and Southeast Asia by a more structured digital engagement strategy and an enhanced referral partner network.



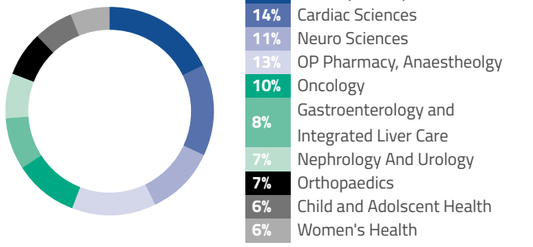
[1] MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance

[2] ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme

Specialty Mix

The Company continued to maintain a well-diversified specialty revenue mix, reinforcing its focus on building a sustainable and resilient business model. In FY25, the top six specialties—Cardiac Sciences, Neurology, Oncology, Liver Care, Nephrology, and Orthopaedics—contributed 57% of total hospital revenue, with no single specialty accounting for more than 15%.

The Company remains committed to expanding access to advanced care in high-demand areas such as Oncology, which saw its contribution rise to 10% in FY25, up from 7% in FY22.

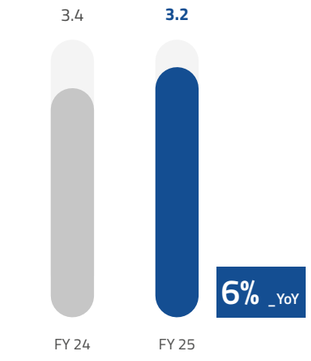


ALOS

The average length of stay (ALOS) improved by 6% YoY, to 3.2 days in FY25 as compared to 3.4 days in FY24, reflecting enhanced clinical protocols. The Company has taken several initiatives including faster discharges for insurance (TPA) patients, improved management of elective admissions, increased use of minimally invasive and robotic surgeries enabling quicker recoveries and reduction in scheme-based patient admissions. Collectively these efforts have led to shorter hospital stays and improved operational efficiency.

ALOS

(in days)



High end Medical Treatment

The Company has significantly advanced its medical treatment capabilities. In FY 2025, the Company performed over 575 transplants, up from 510+ in FY 2024 and conducted more than 1865 robotic surgeries, compared to 1140+ in FY 2024.

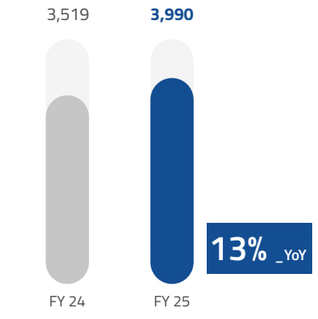
Core Business Performance – Hospitals & Clinics

Revenue

The Company's core business, hospital and clinics, has achieved a CAGR of 20% in revenue over the last five years till FY25. The core business that includes hospitals and clinics, contributed to 94% of the total revenue and grew by 13% to reach INR 3,990 Crore in FY25 from INR 3,519 Crore FY24.

Hospital Revenue

(in Mn)

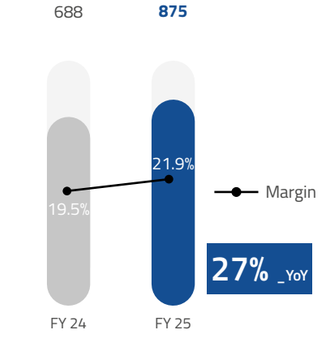


Operating EBITDA and Margin

The Operating EBITDA for hospital and clinics has achieved a CAGR of 33% over the last five years till FY25. The Operating EBITDA grew to INR 875 Crore in FY25 from INR 688 Crore in FY24, witnessing a growth rate of 27% YoY aided by various cost discipline and operational leverage. The operating EBITDA margin from core hospital business was 21.9% in FY25 compared to 19.5% in FY24.

Hospital Operating EBITDA and Margin

(in Mn)

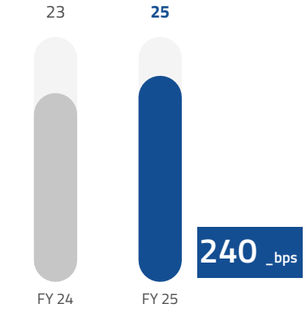


Return Ratio

The Return on capital Employed (ROCE*) from the Company's core hospital business stood 25% in FY25 from 23% in FY24 showcasing consistent year-on-year improvements in operating performance.

Hospital RoCE

(in %)



*ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]. The CWIP for ongoing projects (including ROU, Capital Advances, and Capital Creditors) amounts to INR 979 Cr for FY25 [FY24: INR 363 Cr]

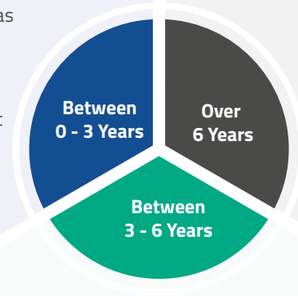
Maturity wise Hospital Performance

Hospitals[3]	Revenue[4] (in INR Crore)	Operational Beds[5] (Census)	Key Performance indicators: ARPOBD	Operating EBITDA[4] (in INR Crore)	Operating EBITDA %[4]	ROCE
10	72% 2,841	69% 2,611	INR 46,500	INR 691	24.3%	34%
2	14% 565	14% 515	INR 42,600	INR 120	21.3%	27%
6	13% 523	17% 643	INR 40,800	INR 63	12.0%	1.4%
18	**3,929**	**3,769**	**INR 45,000**	**874**	**22.2%**	**25%**

Maturity — above 6 Years | 3-6 Years[2] | 0-3 Years[1]

1 0-3 Years Hospitals include: Aster Mother Hospital Areekode, Aster Whitefield Women and Children Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF.
2 3-6 Years Hospital include : Aster RV, Aster MIMS Kannur.
3 Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19.
4 Revenue and Operating EBITDA shown above excludes other income.
5 Operational Beds (Census) are beds as on 31st Mar,2025

Most of the hospitals in this category commenced operations about two years ago and are currently in their growth phase. These hospitals have showed health occupancy at 56% and a significant growth of 44% in ARPOB at INR 40,800 in FY25 from INR 28,400 in FY24. The financial performance has improved with 13% revenue contribution to total hospital revenue and achieved positive EBITDA at 12% in FY25. Please be noted that out of 6 hospitals, 4 are stated as O&M asset light model under this maturity bucket.



The Company's mature hospitals—those in operation for over six years—are playing a key role in driving overall performance. This segment includes a total of 10 hospitals accounting for 69% of the total operational census beds. These matured hospitals also demonstrated strong ARPOB increase to INR 46,500 in FY25 from INR 41,700 in FY24. These hospitals contributed 72% to hospital segment revenue, delivered 24.3% operating EBITDA margins in FY25 with impressive growth in ROCE standing at 34% in FY25 vs 32% in FY24.

This segment of hospitals has shown healthy occupancy at 77% in FY25 and have demonstrated steady ARPOB at INR 42,600 in FY25 from INR 40,700 in FY24. Though the revenue contribution is only 14% of the total revenue, the operating EBITDA margins grew to 21.3% in FY25 from 18.6% in FY24 with ROCE also improved to 27% in FY25 from 19% in FY24.

Cluster wise Performance

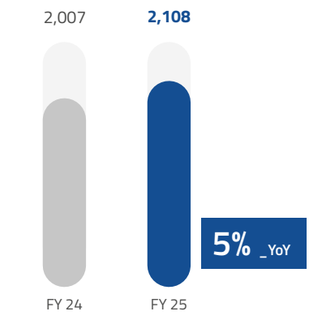
Kerala

Financial Performance

Kerala cluster, contributing 53% in the overall hospital business revenue, witnessed revenue growth of 5% YoY to INR 2,108 core in FY25. The growth was partially impacted by the month-long Ramadan festival, a shorter February month and a decline in international patient flow particularly from Oman and Maldives. Meanwhile, the cluster also witnessed some changes in its management team during the year. Despite these factors, the Operating EBITDA grew by 15% YoY with improvement in operating EBITDA margin at 23.4% in FY25 from 21.4% in FY24 driven by effective cost management and enhanced operational efficiency.

Revenue

(in INR Crore)



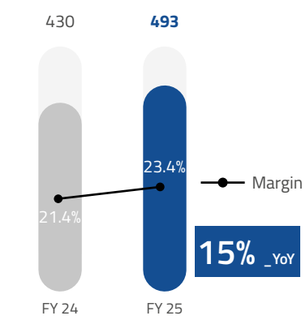
Operational Performance

The Company has increased its capacity by adding ~240 beds in the Kerala Cluster in FY25. APROB of Kerala cluster witnessed a growth of 11% YoY at INR 42,300 in FY25 from INR 38,100 in FY24.

Operational Metrics	FY 25	FY 24
ARPOB (INR)	42,300	38,100
Occupancy	71%	79%
In-Patient Visits	1,59,300+	1,54,200+
Out-Patient Visits (Mn)	2.15	2.05
ALOS (Days)	3.1	3.4

Operating EBITDA and Margin

(in INR Crore)



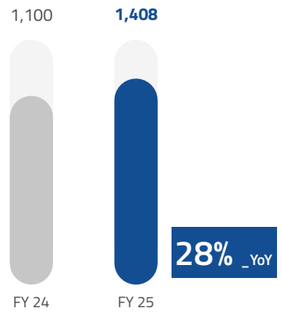
Karnataka & Maharashtra

Financial Performance

The Karnataka and Maharashtra cluster performed strongly, contributing 35% to hospitals and clinics revenue. The cluster's revenue grew by 28% year-over-year to INR 1,408 crore in FY25. The Operating EBITDA increased by 48% to INR 321 crore with an operating EBITDA margin of 22.8% in FY25 vs 19.7% in FY24, driven by strong performance following the successful ramp up of the Whitefield hospital in Bengaluru. Excluding the Whitefield hospital, the cluster achieved operating EBITDA margin of 25.1% in FY25 as compared to 23.4% in FY24.

Revenue

(in INR Crore)



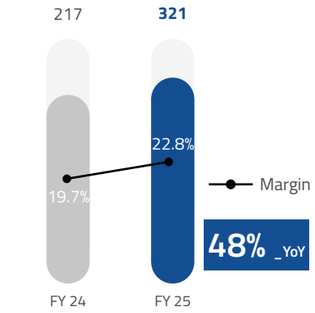
Operational Performance

The cluster's APROB increased by 14% YoY to INR 61,300 from INR 53,600 in FY24 while occupancy rates also increased to 62% in FY25 from 61% in FY24. The Company has increased its capacity by adding ~60 beds in the Karnataka and Maharashtra Cluster in FY25.

Operational Metrics	FY 25	FY 24
ARPOB (INR)	61,300	53,600
Occupancy	62%	61%
In-Patient Visits	73,910+	63,500+
Out-patient Visits (Mn)	0.78	0.67
ALOS (Days)	3.1	3.2

Operating EBITDA and Margin

(in INR Crore)



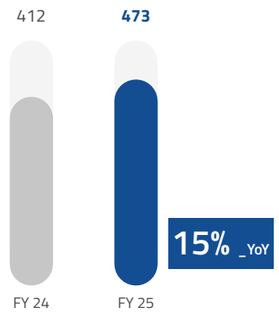
Andhra Pradesh and Telangana

Financial Performance

Andhra & Telangana cluster performed well with a revenue increasing by 15% YOY to INR 473 crore while operating EBITDA grew by 45% YoY with operating EBITDA margin at 12.7% in FY25 from 10% in FY24 driven by efficiency improvements.

Revenue

(in INR Crore)



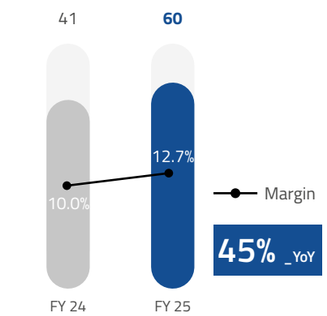
Operational Performance

The cluster's APROB increased by 6% YoY to INR 29,900+, while occupancy rates also increased to 54% in FY25 from 50% in FY24.

Operational Metrics	FY 25	FY 24
ARPOB (INR)	29,900+	28,100
Occupancy	54%	50%
In-Patient Visits	39,700	36500+
Out-patient Visits (Mn)	0.37	0.33
ALOS (Days)	3.9	3.9

Operating EBITDA and Margin

(in INR Crore)



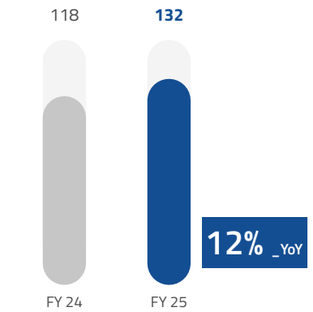
Other Business Performance

Aster Labs Performance

Overall, the Lab business demonstrated strong performance over the last year. The overall revenue increased by 12% YoY to INR 132 Crore in FY25 from INR 118 Crore in FY24. While the business achieved positive Operating EBITDA in the fourth quarter of the previous financial year, it increased to INR 10 crore in FY25, with an operating EBITDA margin of 7.6%.

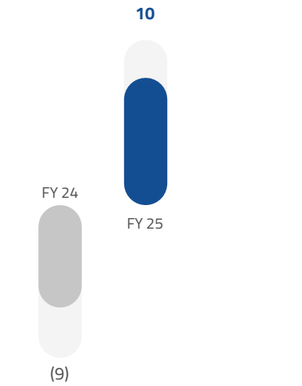
Revenue

(in INR Crore)



Operating EBITDA

(in INR Crore)



Aster Pharmacy Performance

The revenue from the wholesale Pharmacy business decreased to INR 134 Crore in FY25 from INR 168 Crore in FY24. The dip in revenue is primarily due to exit from one of the loss making business unit of the wholesale pharmacy business. This strategic decision is taken with a view to achieving the profitability of pharmacy business in the coming year.

Digital Transformation

Aster Digital

The Aster Health app has clocked over 100,000 downloads since its launch in November 2024, marking a milestone in digital convenience. In Kerala, a key market for Aster, we launched the Malayalam version, becoming the state's first regional language healthcare super app. In parallel at four of our flagship hospitals, we introduced Aster Care - a platform to guide patients through their personalised clinical journeys achieving 79% engagement.

Key Technology upgradation

During FY25, we further strengthened our cancer care and neurosciences divisions by introducing cutting-edge technologies, including India's first Intraoperative Electron Radiation Therapy (IOeRT) and South Asia's first Mixed Reality Technology, reinforcing our commitment to clinical excellence and innovation.

Investment Plan

In FY25, the company has added around 292 beds, including 100 beds at MIMS Kannur, 100 beds at Aster Medcity and the balance 92 beds at other locations in Kerala and Karanataka, reaching total bed capacity to 5,159 beds as of March 31, 2025.

The Company is making substantial capital investments and planning to add 2,100+ beds in the coming years through a mix of brownfield and greenfield projects. Out of the total 2100+ beds, 490+ beds will be added in FY26, 1050+ beds will be in FY27 and 580+ beds beyond FY27. With this, the Company is aiming to increase its total bed capacity to ~7,300 beds. As per the strategy, out of total bed additions 68% will be the part of greenfield and 32% beds will be the part brownfield expansion.

Kerala Cluster

In Kerala, the Company plans to add 818 beds over the next three years through two major greenfield expansions 264 beds in Kasaragod and 454 beds in Trivandrum, further strengthening its regional presence and capacity. Additionally, the Company will add further 100 beds at Aster Medcity, increasing its total bed capacity to over 950 beds.

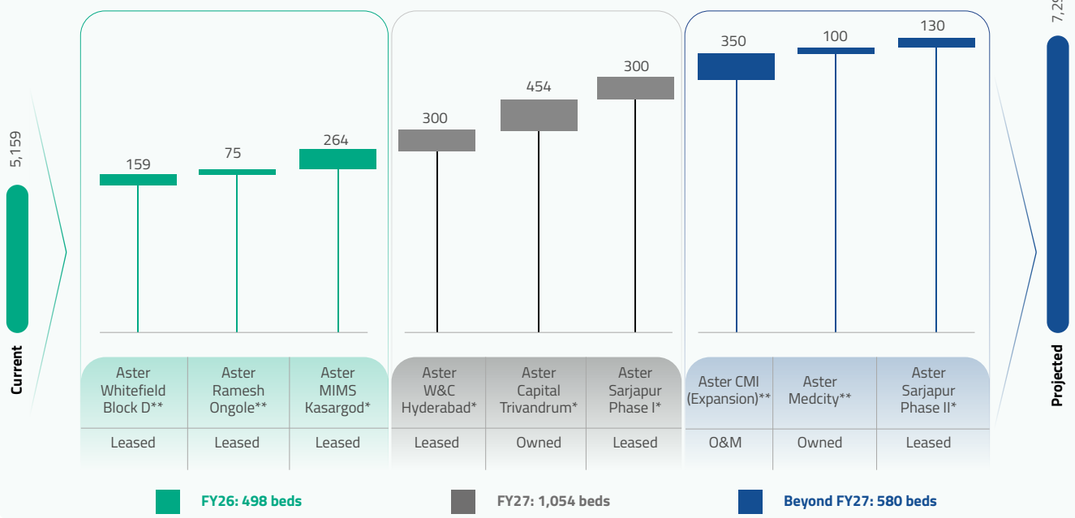
Karnataka & Maharashtra Cluster

In Bengaluru, Aster plans to add 939 beds, including 350 beds at Aster CMI, 159 beds at Aster Whitefield, and 430 beds at a new hospital on Sarjapur Road—of which 300 beds will become operational in FY27 and the remaining 130 beds in FY29. Strategically located in the fast-growing Sarjapur corridor, the new hospital strengthens our presence within Bengaluru's expanding IT hub and enhances our city-wide coverage across key zones. With this addition, Aster's total capacity in Bengaluru exceeds 2,000 beds, reinforcing our position among the top three healthcare providers in the city.

Andhra & Telangana Cluster

The Company plans to add 75 beds at Aster Ramesh Ongole in FY26 and open a 300-bed single-speciality Women & Children Hospital in Hyderabad, scheduled for commissioning in FY27. With this the total bed capacity for Andhra & Telangana cluster to reach 1,422 beds.

Addition of 2100+ beds bringing the total bed capacity to ~7300 beds



*Greenfield Projects- Aster MIMS Kasargod, Aster W&C Hyderabad, Aster Capital Trivandrum and Aster Sarjapur

**Brownfield Projects- Aster a Whitefiled Block D, Aster Ramesh Ongole, Aster CMI and Aster Medcity

Greenfield Expansion

Aster Capital, Trivandrum

- Multispecialty | 454 Beds
- Construction start date: July 2024
- Floors: G+7 Floors (Phase 1)
- 6.5 Acre Land - Owned
  6.2 lakh sq.ft Built up Area
  incl. MLCP area
- Expected Timeline: H2 FY27
- Civil works are near completion. MEP work in progress on site and Interior and utility items in tender stage

Aster W&C, Hyderabad

- Mother and Child Care | 300 Beds
- Construction start date: June 2025
- Floors: A block G+11 Floors
  and B block G+5
  Floors, 3B common
- 2 Acre Land - Leased
  3.23 lakhs sq.ft Built up Area
- Expected Timeline: H1 FY27
- Architectural and MEP design in place. Tender for construction work are in progress

Aster MIMS, Kasargod

- Multispecialty | 264 Beds
- Construction start date: Dec 2022
- Floors: B+G+6 Floors
- 2.5 Acre Land - Leased
  2.10 lakh sq.ft Built up Area
- Expected Timeline: H1 FY26
- Civil and MEP works are completion. Interior and final fit out works are in progress.

Aster Sarjapur, Bengaluru

- Multispeciality | 430 beds
- In Design phase
- Ownership: 30-year long term lease
  4-Lakh square feet built up area
- Expected Timeline: 300 beds by H2 FY 27 and 130 beds by FY29
- Rationale: Strategically located in the fast-growing Sarjapur corridor in Bangalore

Brownfield Expansion

Aster Medcity

- Multispecialty | Total: 950+ Beds
- Bed Expansion:100 Beds
- Ownership: Owned
- Expected Timeline: H1 FY28
- Waiting for statutory approvals. All design and other pre-construction activities completed

Aster CMI

- Multispecialty | Total: 850+ Beds
- Bed Expansion: 350 Beds
- Ownership: Leased (O&M)
- Expected Timeline: H1 FY28
- Currently in Architectural design phase.

Aster Whitefield

- Multispecialty | Total: 530+ Beds
- Bed Expansion : 159 Beds
- Ownership: Leased
- Expected Timeline: H1 FY26
- Civil and MEP works are near completion. Interior works are in progress.

Aster Ramesh, Ongole

- Multispecialty | Toal: 220+ Beds
- Bed Expansion: 75 Beds
- Ownership: Leased
- Expected Timeline: H2 FY26
- Construction work is completed, Acquired the permissions and licenses to operate

Way Forward

Strategic Priorities	Focus Areas
Merger Implementation & Integration	Seeking all regulatory approval to complete the merger transaction within planned timeline. Integration planning and discussion are also underway to streamline the process.
Capital Investment	Investing prudently in both brownfield (expanding existing units) and greenfield projects across clusters and opportunistically exploring inorganic opportunities
Operational Efficiency	Focusing more on niche specialties to drive better ARPOB and Optimizing existing facilities – Payor mix & high-end procedures
Cost Optimization Initiatives	To enhance efficiency and lower operational expenses, thereby improving EBITDA margins
Continuity of Care	Creation of ecosystem by gradually establishing labs and pharmacies
Technology & Digital	Leveraging technology & digital medium through Aster Health app for superior patient outcomes and reach

Human Resources

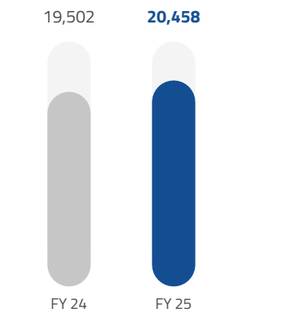
Aster DM Healthcare Limited continues to believe that its people are the foundation of its success. The Company is focused on creating a purposeful and inclusive work environment where individuals are empowered to grow and thrive. The organisation remains committed to developing a passionate, future ready workforce aligned with its mission of delivering high quality healthcare. Through structured leadership development, upskilling initiatives and the Aster Advantage Programme, team members gain access to world class training, digital learning and career pathways with global exposure.

Aster values diversity across nationality, culture, generation and perspective, creating a collaborative space where every voice is respected and every individual has the opportunity to contribute meaningfully. Employee engagement, wellbeing and talent retention continue to be central to HR practices, supported by progressive policies and a culture of support. As part of its broader commitment to society, Aster encourages employees to take part in community service, offering platforms to engage in healthcare outreach and disaster relief. Guided by its core values of passion, respect, integrity, compassion, excellence and unity, the Company strives to deliver on its brand promise of 'We'll Treat You Well' in every interaction, both within and beyond the workplace. As of March 31, 2025, the Company has a workforce of 20,458 professionals including 3,302 doctors, 6,304 nurses, 7,889 other healthcare workers and 2,963 outsourced staff.

Aster India has been officially certified as a Great Place To Work®, a globally recognized benchmark for workplace culture. 90% of employees expressed pride in working at Aster, and 89% believe their work holds special meaning, reinforcing the company's deep sense of purpose.

Total Workforce

(in INR Crore)



For more information, please refer page [96] of Human Capital.

Internal Control System and their Adequacy

Aster DM Limited 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. The internal control framework (not regulatory) is specifically designed to cater to the Company's diverse operations across various locations, ensuring consistency and efficiency across its operations. The internal control system is designed to be proportionate to the size and complexity of Aster's operations. Aster's internal controls are designed to maintain adherence to all applicable laws and regulations, safeguarding the Company from legal repercussions and reputational damage. The controls in place help the Company achieve its strategic objectives by streamlining operations and mitigating risks. They promote operational efficiency by optimising business processes and minimising waste and ensures accuracy and reliability of financial reporting, fostering trust and transparency with investors and other stakeholders.

The Chief Financial Officer (CFO) at Aster annually certifies the existence of effective internal controls within the Company's Corporate Governance report, adding another layer of accountability and transparency. Aster also has a comprehensive internal audit and internal financial control audit programme in place. This programme is managed by a dedicated internal audit team, supplemented by the expertise of an external risk management 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. The Audit Committee approves an audit charter that defines the scope and authority of the internal audit function. Based on a thorough 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 pertaining to the Company's objectives, outlook, estimates and expectations may be considered forward looking statements, as defined under applicable laws and regulations. These are based on current assumptions, forecasts and internal and external information available at the time of reporting. However, actual results may differ materially due to various known and unknown risks, uncertainties and other factors beyond the Company's control, including but not limited to changes in the macroeconomic environment, industry dynamics, regulatory developments, legal proceedings and shifts in political or market conditions. These statements are based on current assumptions and available information. 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 statements do not constitute guarantees of future performance and should not be relied upon excessively. The Company assumes no obligation to revise or update any forward-looking statements, whether because of new information, future events, or otherwise.

Value Creation Approach

Business Model
Refer pg 68

Materiality Assessment
Refer pg 74

Stakeholder Engagement
Refer pg 70

We deeply understand the nuances of this dynamic industry, actively listening to the evolving needs of our stakeholders and delivering innovative solutions that bridge the gaps in medical care across this developing nation.

Our stakeholders are crucial to our success, and we dedicate our resources to serve them. By efficiently navigating the ebbs and flows of the industry through a robust business model, we strive to offer the highest quality of healthcare at scale.

Business Model

Where purpose meets progress

What we have → **Business ecosystem** → **What we achieved** → **Creation of Social Value** → **SDGs**

Financial Capital

Building robust balance sheet through effective fund management

₹ 6,607 crore Total Assets
₹ 3,652 crore Total Equity
₹ 342 crore Capex
₹ 642 crore Total Debt

Manufactured Capital

Offering high-quality healthcare at affordable prices

19 Hospitals
10 Clinics
203 Pharmacies
262 Labs and PECs
5,159 Bed Capacity

Intellectual Capital

Continuous upgradation through innovative ecosystem and advanced technologies

Aster Health App launched

Intra Operative Electron Radiation Therapy (IOeRT), a breakthrough technology in Radiation Oncology 1st Time in India

Human Capital

Building a competent team by nurturing the best talents

20,458 Asterians Incl. Outsourced
3,302 Doctors
6,304 Trained Nurses

Social and Relationship Capital

Delivering essential healthcare services to communities

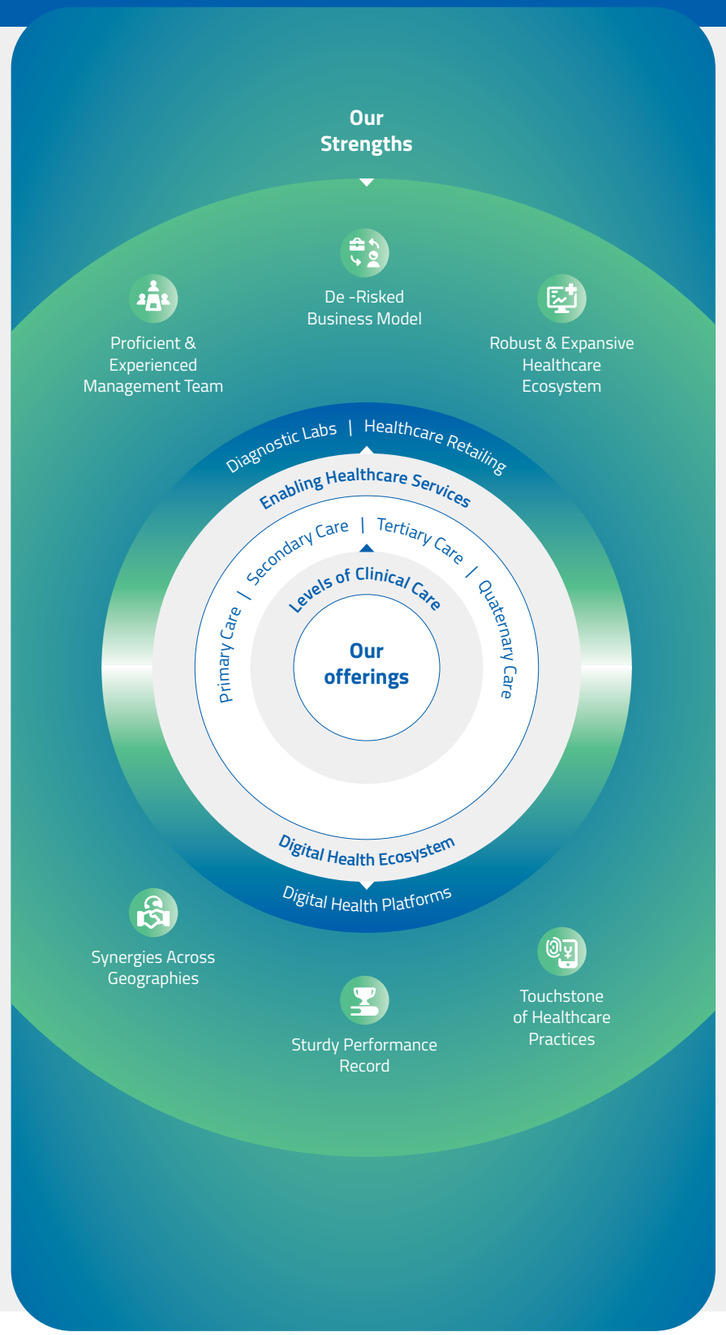
₹ 5 crore* CSR expenditure
34 Mobile Medical Services
10,508 New volunteers added

*Aster Foundation India

Natural Capital

Adopting sustainable measures to ensure safer environment

16,000+ Trees Planted
11.94 Mn Kwh Energy utilised through renewable sources
19 Sewage Treatment Plants (STP)



Financial Capital

Delivering profitable growth and high shareholder return

₹ 4,138 crore Revenue
₹ 806 crore Operating EBITDA
₹ 307 crore PAT (Post NCI)
19.5% ROCE

Manufactured Capital

Expansion and diversification drive improved patient care

2,72,935 In Patient Visits
3.30 Mn+ Out-Patients Visits
₹ 45,000 ARPOB
3.2 Days ALOS

Intellectual Capital

Improved patient care with faster bookings, better service and high-quality treatment

1865+ Robotic surgeries performed
575+ Transplants performed
1,00,000+ Total downloads of Aster Health App

Human Capital

Well-defined leadership team with safe, accessible and inclusive workplace for all

64% Women Workforce
8,40,000 man-hours Successful training hours
845 Employees promoted

Social and Relationship Capital

Maintaining long-term relationships with stakeholders

6,022 Free Medical camps conducted through AVMMS
7,23,642 Life impacted through various CSR initiatives in India
4,45,217 Lives benefitted through Aster Volunteers Mobile Medical Services in India

Natural Capital

Significant reduction of environmental footprint

8,681 tCO_2e Emissions avoided through procurement of renewable energy sources
7,414 KL Reduction in total water consumption
5,77,114 Kg Total waste reduction

Patients

Improve patients' quality of life

Employees

Consistent opportunities for professional and personal development

Suppliers and Partners

Mutual development through fair trade

Investors and Shareholders

Stable growth and shareholder return

Communities

Upliftment and sincere contribution for a better society

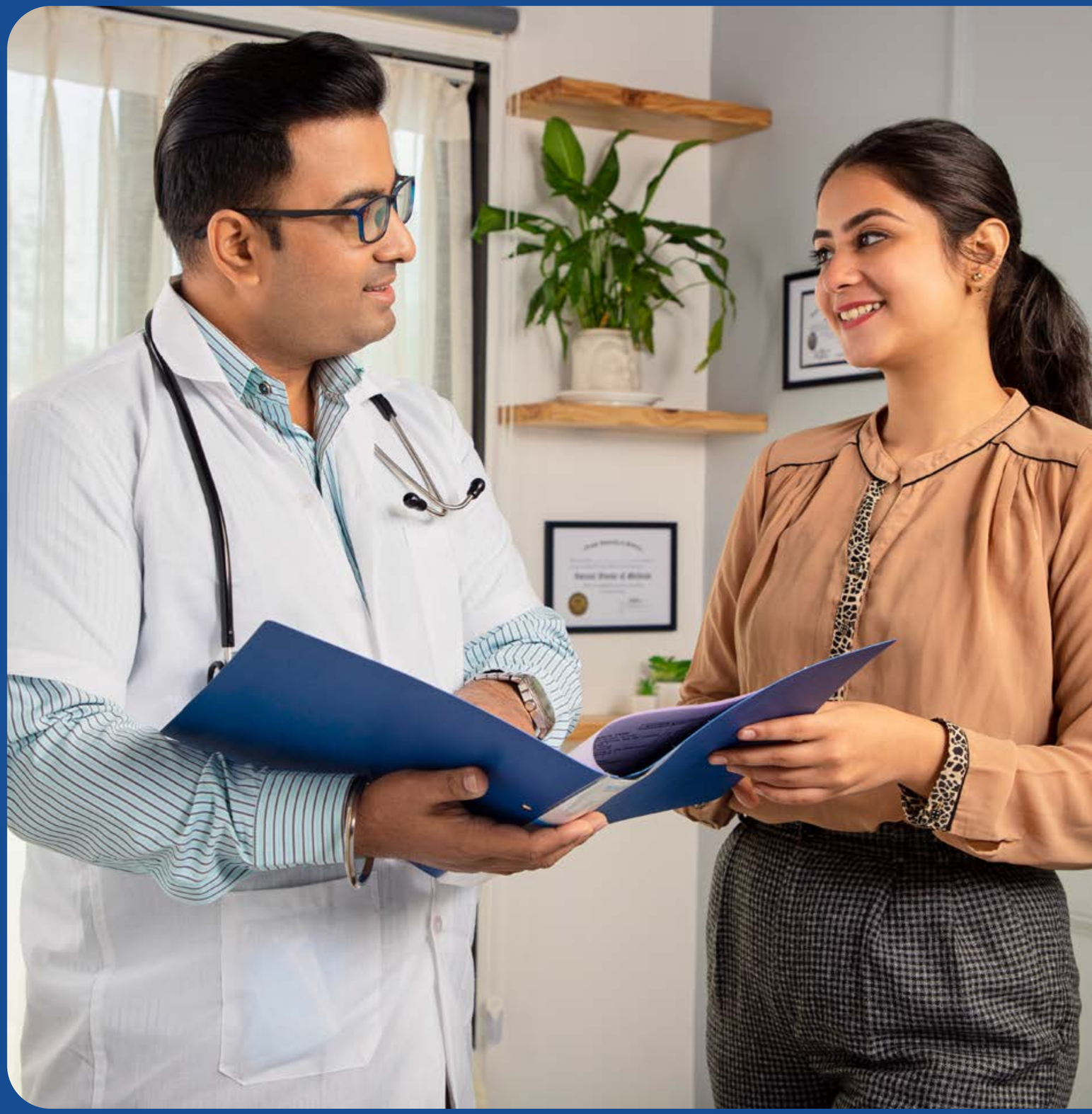
Regulatory and Industry Bodies

Compliance assurance and adherence to ESG guidelines

Stakeholder Engagement

Building Enduring Bonds of Trust

Our stakeholders are an integral part of our growth story. At Aster, we are dedicated to building strong, lasting relationships and create meaningful value for them. By continually understanding their needs, we remain aware of their impact on us and the impact we, in turn, have on them. Our stakeholders shape our strategy and operating environment; active engagement with them helps in identifying material issues, effectively addressing stakeholder concerns, manage risks and strengthen our overall business resilience.



Stakeholder Engagement

	Patients	Employees	Investors and Shareholders	Suppliers and Partners	Communities	Regulatory and Industry Bodies
Capital						
SDG linkages						
What they expect	• Provision for quality healthcare facilities • Affordable healthcare • Safety, privacy and confidentiality • Emergency care	• 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	• Consistent revenue growth • Transparent practices • Adherence to ethics, values and regulatory guidelines	• Ethical and transparent business practices • Long-term relationships • Fair terms of contract and constant communication to ensure superior service	• Access to quality healthcare • Environmental impact • Community engagement • Ethical business practices • Contribution to communities	• Compliance with regulations • Healthcare quality and safety • Cost-effective healthcare • Support for public health initiatives • Local investments and tax revenues
What we ensure	• Ensuring prompt interventions during emergencies • Enhancing patient satisfaction • Offering timely and quality care • Complying with and completing discharge summaries	• 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	• Maintaining sustainable growth and returns • Sustaining high standards of corporate governance and risk management • Understanding their concerns and expectations	• Ensuring operational readiness and service delivery • Maintaining transparency in business • Strengthening critical supplier/client relationships • Optimising costs	• Engaging in community welfare activities • Addressing the needs of our community members • Adopting sustainable practices • Uplifting the underserved sections of the society	• Building positive relationships • Ensuring on-time compliance with laws and regulations • Adhering to environmental Social and Governance • Paying taxes on time • Supporting various government schemes
How we engage	• Health education sessions • Patient portals • Wellness programmes • Patient surveys • Sharing reporting documents to enable transparency in operations	• 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	• Investor conferences, meetings and calls • Annual reports • Sustainability reports • Official communication channels	• One-on-one interaction • Annual supplier meets and conferences • Fettlers and contractors' meetings • Suppliers/ vendors audits	• CSR committee meetings and implementation reviews • CSR and Society Perception Surveys • Informal interaction and CSR programme	• Participation in economic publications, journals, and seminars • Interaction with District, State and Central authorities • Meetings with Pollution Control Boards and tax departments • Submissions through regulatory channels and industry forums
Frequency of engagement	Need based as and when required	Regular and need based	Regular except close period	Need based and as and when required	Round the year	Periodic

Our Capitals

Financial | Manufactured | Intellectual | Human | Social and Relationship | Natural

Our Capitals

Financial | Manufactured | Intellectual | Human | Social and Relationship | Natural

Materiality Assessment

Focusing our efforts on what matters most

At Aster, we prioritise transparent communication and active collaboration with our stakeholders, including patients, employees and investors. This helps us to truly understand their concerns and priorities and shape our strategic direction. Their insights are reflected in our Materiality Assessment Matrix, which identifies key issues based on their significance to both our business and our stakeholders.

While environmental issues may not always surface as top concerns in stakeholder feedback, we understand their importance. As part of our commitment to ESG principles, we proactively include environmental considerations in our decision-making.

Environment	Social	Governance	Economic
GRI 302: Energy Management	**GRI 403:** Health and Safety	**GRI 205:** Anti-Corruption	**GRI 201:** Economic performance
GRI 303: Water Management	**GRI 406:** Non-Discrimination	**GRI 2:** Corporate Governance	
GRI 305: Emission	**GRI 401:** Employee Experience and Well-being	**GRI 418:** Customer privacy and data security	
GRI 306: Waste Management	**GRI 405:** Diversity and Equal Opportunity		
	GRI 413: Local Communities & Community giving		

Significance of Economic, Environmental, Governance and Social impacts

Stakeholder-wise Approach

At Aster DM, we are committed to meeting our stakeholders' expectations and safeguarding their interests. We recognise that understanding how our operations impact stakeholders and how they influence us is fundamental to our long-term success. We identify their requirements and direct our efforts to deliver sustainable value for all.

In this dynamic operating landscape, the key to stay ahead of the curve is to keep an ear to the ground and an eye on the future. Our stakeholders play a crucial role in guiding our decisions, enhancing our capabilities and refining our approach. As we stride ahead, we will continue to build on our strengths and engage in meaningful dialogues to scale to new heights, together.

Patients

Refer pg 78

Doctors and Employees

Refer pg 96

Suppliers and Partners

Refer pg 106

Investors and Shareholders

Refer pg 108

Regulatory and Industry Bodies

Refer pg 112

Communities

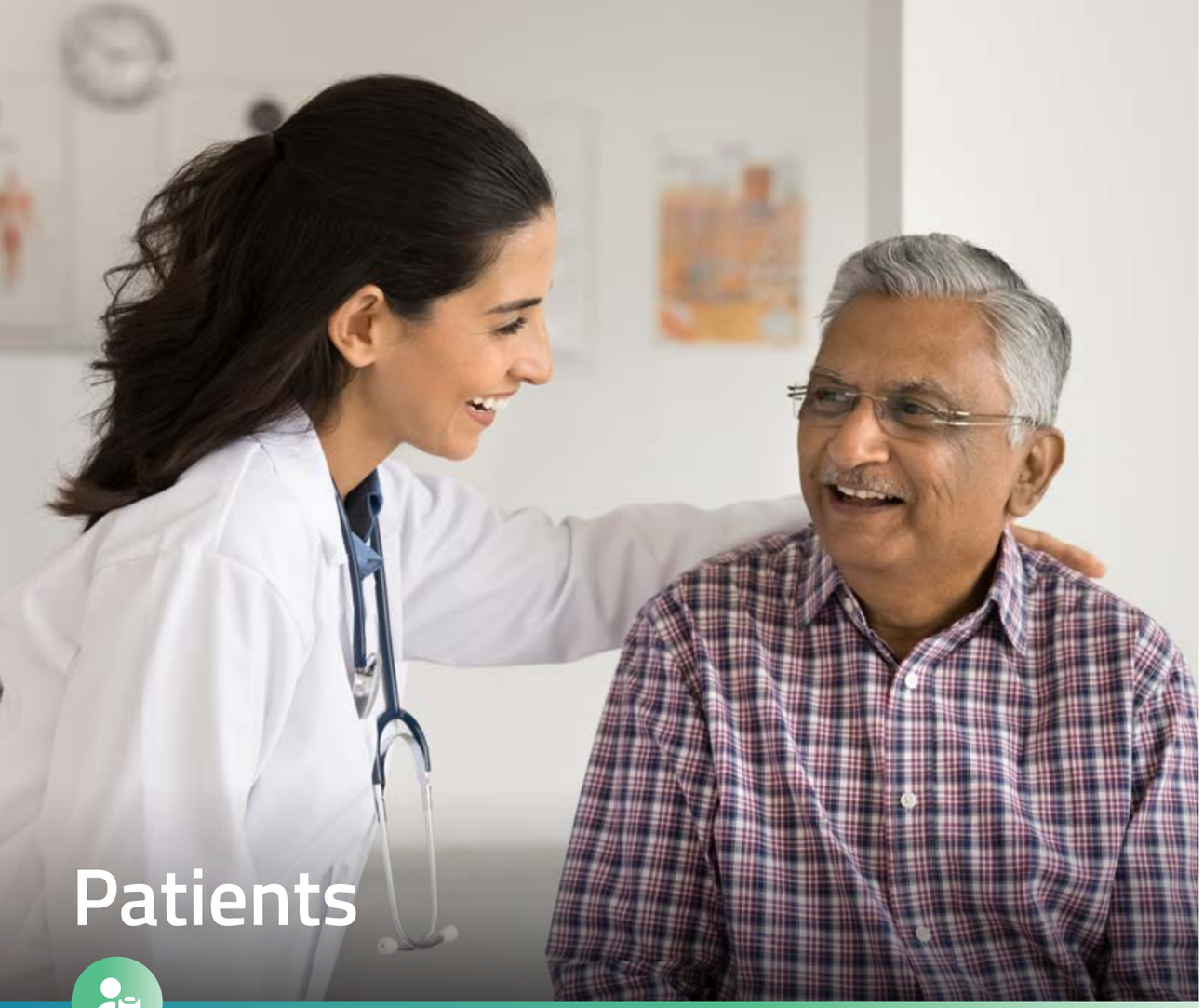
Refer pg 116

Environment

Refer pg 124

Risk Management

Refer pg 130



Patients

At Aster DM Healthcare, we prioritize patients in every step of our operations. Every decision we make is thoughtfully aligned with our mission to deliver compassionate and high-quality care.

Our network of hospitals, clinics, pharmacies, laboratories, and Patient Experience Centres across India allows us to provide healthcare that is both accessible and efficient. By continually investing in advanced technology, modern infrastructure, and digital healthcare solutions, we ensure a streamlined care journey for patients from diagnosis through recovery. Each facility and service is supported by skilled professionals, ensuring that patients experience not only clinical excellence but also empathetic engagement at every stage. This approach reflects our commitment to strengthening trust and delivering value to our stakeholders.

SDGs impacted

Material issues addressed

- Health and Safety
- Customer Privacy and Data Security

Purpose in Action

At Aster DM Healthcare, every innovation, every investment, and every step forward begins with a single purpose—to serve our patients better. By bringing advanced care closer to communities and focusing on outcomes that truly matter, we are not just delivering treatment—we are restoring hope, dignity and quality of life.

Cluster wise-hospitals

Kerala

Our Kerala cluster stands as a hallmark of integrated healthcare delivery, serving patients with unparalleled access to multispecialty services. By combining cutting-edge diagnostics, innovative treatments, and a patient-first approach, we bring exceptional medical expertise closer to the communities we serve.

Total Bed Capacity	
FY 2024	2,396
FY 2025	2,633

Operational Beds*	
FY 2024	1,827
FY 2025	1,974

*Operational Census beds

Aster Medcity, Kochi

Establishment year:

2014

(Owned)

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
- Multi-department Robotic Surgery

862
Total bed capacity

5,99,716
Outpatients visit in FY 2025

45,565
Inpatients visit in FY 2025

Accreditation

- Joint Commission International (JCI)
- National Accreditation Board for Hospitals & Healthcare Providers (NABH)
- NABH Digital Standards
- Nursing Excellence Certification (NABH)
- Emergency Department Certification (NABH)
- National Accreditation Board for Testing and Calibration Laboratories (NABL)
- Infectious Diseases Society of America (IDSA)
- CAHO 'I Comply' – Infection Control

Patients

Aster MIMS, Calicut

698
Total bed capacity

5,82,551
Outpatients visit in FY 2025

47,091
Inpatients visit in FY 2025

Establishment year:

2013

(Owned)

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
- Multi-department Robotic Surgery

Accreditation

- National Accreditation Board for Hospitals & Healthcare Providers (NABH)
- Nursing Excellence Certification (NABH)
- NABH Digital Standards
- Emergency Departmetn Certification (NABH)
- NABL
- AHA Stroke Certification (2025)
- CAHO 'I Comply' – Infection Control

Aster MIMS, Kannur

410
Total bed capacity

28,932
Inpatients visit in FY 2025

3,97,701
Outpatients visit in FY 2025

Establishment year:

2019

(Owned)

Centres of Excellence

- Cardiac Sciences
- Oncology
- Neuro Sciences
- Cardiac Sciences
- Obstetrics and Gynaecology
- Multi-department Robotic Surgery

Accreditation

- National Accreditation Board for Hospitals & Healthcare Providers (NABH)
- NABH Digital Standards
- Emergency Department Certification (NABH)
- National Accreditation Board for Testing and Calibration Laboratories (NABL)

Aster MIMS, Kottakkal

359
Total bed capacity

24,673
Inpatients visit in FY 2025

3,57,034
Outpatients visit in FY 2025

Establishment year:

2013

(Owned)

Centres of Excellence

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

Accreditation

- National Accreditation Board for Hospitals & Healthcare Providers (NABH)
- NABH Digital Standards
- NABL
- CAHO ACE (CSSD) Certification

Aster Mother Hospital, Areekode

140
Total bed capacity

5,285
Inpatients visit in FY 2025

88,454
Outpatients visit in FY 2025

Establishment year:

2022

(O&M Asset Light)

Centres of Excellence

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

Accreditation

- National Accreditation Board for Hospitals & Healthcare Providers (NABH)
- NABH Digital Standards

Patients

Aster PMF, Kollam

Establishment year:

2023

(O&M Asset Light)

Centres of Excellence

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

164
Total bed capacity

1,20,467
Outpatients visit in FY 2025

7,781
Inpatients visit in FY 2025

Karnataka and Maharashtra

Leveraging a strategically positioned network of multispecialty hospitals, the Karnataka and Maharashtra cluster integrates cutting-edge medical technologies with specialized clinical expertise across diverse disciplines. This cohesive framework not only optimizes patient outcomes but also streamlines diagnostic precision and treatment efficacy, ensuring a consistent standard of care across both regions.

Total Bed Capacity	Operational Beds *
FY 2024: 1,424	FY 2024: 946
FY 2025: 1,479	FY 2025: 1,014

* Operational Census beds

Aster CMI, Bengaluru

Establishment year:

2014

(O&M)

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
- Multi-department Robotic Surgery

509
Total bed capacity

3,15,899
Outpatients visit in FY 2025

26,245
Inpatients visit in FY 2025

Accreditation

- National Accreditation Board for Hospitals & Healthcare Providers (NABH)
- NABH Digital Standards
- Nursing Excellence Certification (NABH)
- Emergency Department Certification (NABH)
- National Accreditation Board for Testing and Calibration Laboratories (NABL)
- HAACP Certification
- CAHO ACE (CSSD) Certification

Patients

Aster RV, Bengaluru

Establishment year:

2019

(O&M)

Centres of Excellence

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

Accreditation

National Accreditation Board for Hospitals & Healthcare Providers (NABH)

NABH Digital Standards

NABL

CAHO ACE (CSSD) Certification

236
Total bed capacity

10,951
Inpatients visit in FY 2025

1,42,904
Outpatients visit in FY 2025

Aster Aadhar Kolhapur, Maharashtra

Establishment year:

2008

(Owned)

Centres of Excellence

- General surgery
- Endocrinology
- Aesthetics and plastic surgery
- ENT
- Dental sciences
- Cranio-maxillofacial surgery
- Ophthalmology
- Dermatology
- Pulmonology

Accreditation

National Accreditation Board for Hospitals & Healthcare Providers (NABH)

NABH Digital Standards

254
Total bed capacity

20,522
Inpatients visit in FY 2025

89,083
Outpatients visit in FY 2025

Aster Whitefield Bengaluru

Establishment year:

2021

(Leased)

Centres of Excellence

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

Accreditation

National Accreditation Board for Hospitals & Healthcare Providers (NABH)

NABH Digital Standards

CAHO 'I Comply' – Infection Control

380
Total bed capacity

14,986
Inpatients visit in FY 2025

2,14,502
Outpatients visit in FY 2025

Aster G Madegowda Mandya, Karnataka

Establishment year:

2023

(O&M Asset Light)

Centres of Excellence

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

100
Total bed capacity

1,203
Inpatients visit in FY 2025

18,274
Outpatients visit in FY 2025

Patients

Andhra Pradesh and Telangana

Through a commitment to excellence, we are strengthening patient care across Andhra Pradesh and Telangana by providing state-of-the-art medical services supported by advanced technology, specialized expertise, and evidence-based practices. Our network of hospitals adheres to international standards, enabling precise diagnostics, innovative treatments, and tailored patient care. This strategic approach ensures that individuals in both states receive timely, effective, and compassionate healthcare solutions within their communities.

Total Bed Capacity	
FY 2024	1,047
FY 2025	1,047

Operational Beds*	
FY 2024	779
FY 2025	781

* Operational Census beds

Aster Ramesh Hospitals, Andhra Pradesh

Establishment year:

2021

(Leased)

Centres of Excellence

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

Accreditation

Joint Commission International (JCI)

National Accreditation Board for Hospitals & Healthcare Providers (NABH)

Nursing Excellence Certification (NABH)

National Accreditation Board for Testing and Calibration Laboratories (NABL)

Our Hospitals

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

739
Total bed capacity

26,903
Inpatients visit in FY 2025

242,772
Outpatients visit in FY 2025

Aster Prime Hospital, Hyderabad, Telangana

Establishment year:

2014

(Leased)

Centres of Excellence

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

Accreditation

National Accreditation Board for Hospitals & Healthcare Providers (NABH)

158
Total bed capacity

5,361
Inpatients visit in FY 2025

66,001
Outpatients visit in FY 2025

Aster Narayanadri Tirupati, Andhra Pradesh

Establishment year:

2023

(O&M Asset Light)

Centres of Excellence

- Cardiac Sciences
- Neurosciences
- GI Sciences
- Orthopaedics

Accreditation

National Accreditation Board for Hospitals & Healthcare Providers (NABH)

150
Total bed capacity

7,437
Inpatients visit in FY 2025

64,292
Outpatients visit in FY 2025

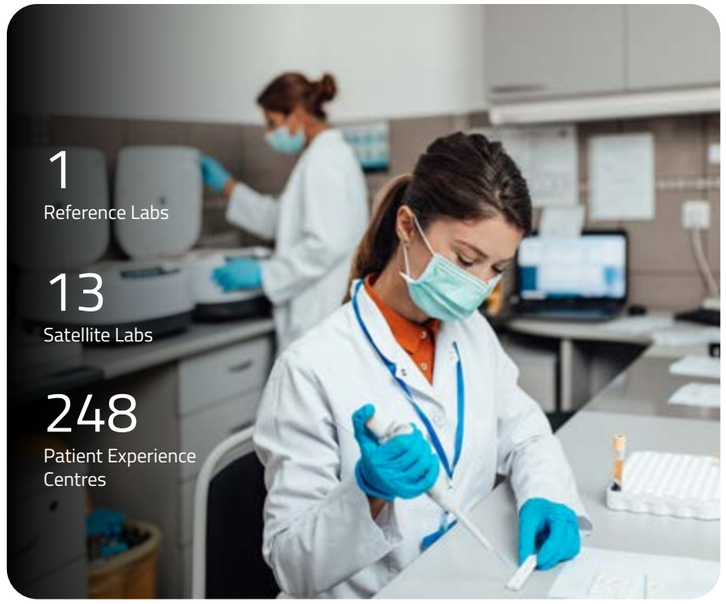
Patients

Aster Pharmacy

Aster Pharmacy provides retail pharmaceutical services, dedicated to delivering safe, accessible, and high-quality medications alongside wellness products. With unwavering commitment to pharmaceutical excellence, it offers an extensive range of prescription medications, over-the-counter drugs, and healthcare essentials tailored to meet diverse patient needs. Aster Pharmacy showcases reliable home delivery services, enhancing patient convenience and confidence. Leveraging cutting-edge technologies and adhering to stringent international quality standards, it sets a gold standard in patient-centric pharmaceutical care, redefining the landscape of healthcare delivery across regions.

Aster Labs

Aster Labs stands as the distinguished diagnostics arm of the organization, offering a comprehensive portfolio of pathology and radiology tests through a wide network of advanced laboratories and collection centres. With a strong focus on precision, reliability, and timeliness, Aster Labs adheres to international quality standards and leverages cutting-edge technologies to deliver highly accurate diagnostic reports. Backed by a team of experienced pathologists, radiologists, and technicians, each report is designed to empower clinicians with actionable insights. By driving innovation and ensuring affordability, Aster Labs is redefining patient care through integrated, patient-centric healthcare solutions.



Aster Telehealth

In FY 2024–25, we strengthened our commitment to accessible, high-quality care by expanding our Telehealth services—

- TeleConsultation
- Teleradiology
- Remote Critical Care

Through a secure digital platform integrated with electronic health records, we facilitated over **10,000** teleconsultations, enabling patients to connect with our specialists for timely advice and follow-ups from the comfort of their homes. Our Teleradiology services supported more than **100 national and international partners**, delivering accurate interpretations for over 100,000 cases. Additionally, our **TeleICU program** provided round-the-clock virtual critical care oversight to over **900 patients** in remote areas of Bihar and Uttar Pradesh. These initiatives reflect how we continue to break barriers and deliver expert, technology-enabled care, wherever it is needed.

Assuring Excellence in Patient-Centred Care

At Aster, we are committed to delivering healthcare that meets the highest benchmarks of safety, quality, and patient-centric excellence on a global scale. Our robust Quality Management System ensures that every facet of our operations adheres to internationally accredited standards and best practices, positioning us as leaders in innovative healthcare delivery.

Comprehensive Quality Assurance Framework

Through meticulous implementation of advanced quality assurance protocols, we ensure consistency and reliability across all facilities. Each unit is guided by dynamic Quality Dashboards, tracking Key Performance Indicators (KPIs) in real-time to enable swift and informed decision-making. Regular clinical, laboratory, and administrative audits, combined with adherence to rigorous global accreditation standards, safeguard the delivery of superior healthcare services across diverse specialties.

Data-Driven Excellence and Continuous Improvement

Our approach is underpinned by evidence-based practices, advanced data analytics, and structured Quality Improvement initiatives led by dedicated teams. Patient-Reported Outcome Measures (PROMs) and Patient-Reported Experience Measures (PREMs) provide invaluable insights into patient care and satisfaction, driving continuous enhancements. With a focus on antimicrobial stewardship, risk assessments, and infection control measures, we ensure a culture of safety and precision in every patient interaction.

Building a Culture of Excellence

Aster encourages a strong culture of safety through ongoing training programs, incident reporting systems, and internal audits aligned with NABH standards. Each healthcare professional is empowered to deliver care that is safe, effective, and globally recognized for its clinical excellence. By integrating advanced technologies and methodologies, we set a new benchmark in healthcare delivery, redefining patient experiences through precision and reliability.

Enhancing Patient-Centric Care

Our commitment extends beyond the boundaries of traditional healthcare by ensuring accessible, seamless, and informed care. With globally benchmarked practices, we eliminate inefficiencies and refine patient journeys, enabling every individual to experience healthcare that is tailored to their needs and delivered with the utmost professionalism.

Patients

Aster Digital Health

At Aster, we are shaping the future of healthcare through a digitally empowered ecosystem that enhances accessibility, efficiency, and the overall patient experience. Our digital health initiatives are designed to bring integrated, seamless care to patients across physical and virtual platforms—creating what we call the **'oneAster Experience.'**

Aster Health App

Our Digital Front Door

Launched in November 2024, the **Aster Health** app has emerged as the cornerstone of our **oneAster** digital vision. Rolled out across 10 hospitals in Phase 1, the app offers a unified interface for digital registration, appointment booking, virtual consultations, in-hospital check-ins, payments, family onboarding, reminders, and access to medical records.

By integrating seamlessly with our **HIS, LIS, pharmacy systems,** and **ERP,** the app eliminates friction in patient journeys, reducing waiting times, simplifying access to care, and improving operational efficiency. Backed by in-hospital branding and awareness campaigns, adoption has been encouraging, with **100,000+ downloads** and over **20,000 active monthly users** in the first quarter of launch.

1,00,000+
Downloads since its launch (Nov'24)

Key Enablers

01 Driving growth by streamlining hospital operations, reducing costs, and generating revenue through digital consultations and healthcare services.

02 Enhances patient convenience by enabling seamless registration, appointment booking and access to medical records reducing reliance on hospital counters and call centres while providing instant access to information on services, doctors, and specialities, thereby delivering a more accessible and informed healthcare experience.

03 Aster hospitals are driving on-ground adoption of the app through prominent in-hospital branding, which includes digital screens, lobby videos, and tent cards at registration areas, encouraging patients to use the app and reinforcing digital as the preferred mode of engagement.

Regular Engagement with Patients

Aggregating Hospitals, Labs, and Pharmacies services

Enables anytime, anywhere patient access to healthcare services

Live: 10 Hospitals

AsterCare

Data-Driven Patient Engagement

Harnessing Online Behavior, impacting Patient Care & Drive Enterprise Growth

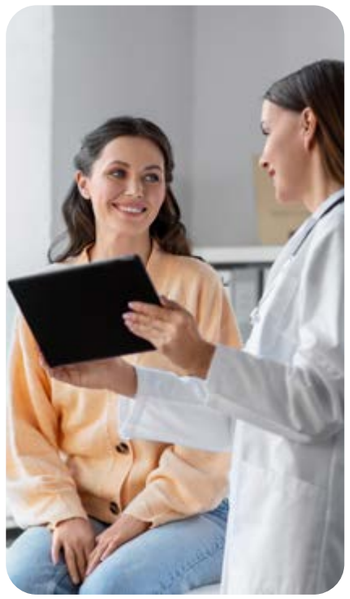
Live: CMI & Medcity

Building the Digital Front Door to an Integrated Healthcare Experience

- Significant Expansion of Patient Base through Aster Health App
- Better Clinical Outcomes through Data driven Precision Care

Enabling Future Growth in Patient Funnel, Lifetime Value, and Clinical Outcomes

- Higher Patient Retention and Lifetime Value through Personalised Engagement via Aster Care
- Operational Efficiency & Cost Optimization through integration of hospital, Labs and Pharmacy systems



Aster Care – Personalisation at Scale

We introduced **Aster Care**—a data-driven engagement platform that creates personalised care pathways for patients based on their condition, behaviour, and clinical stage. Currently piloted across two flagship hospitals, and four clinical cohorts, Aster Care has already demonstrated a **79% engagement rate** among enrolled patients, indicating its potential to drive better health outcomes and higher patient lifetime value.

Aster Care also integrates with multiple communication channels—including app, WhatsApp, SMS, and email, making care guidance accessible, timely and behaviourally relevant.

Road Ahead

From engagement to intelligence, our digital vision goes beyond tools and touchpoints. It is about creating a unified, intelligent healthcare ecosystem. By the end of FY 2026, we aim to bring together the **pharmacy and lab verticals** into the **Aster Health** app and further expand **Aster Care** across the group and into more clinical cohorts for condition-based personalised engagement. We will also be venturing into building a **Data Lake**, an enterprise-grade platform that consolidates structured and unstructured health data from across our systems.

This will enable –

01
Advanced analytics for clinical decision support

02
Personalised treatment pathways

03
Predictive models for preventive care

04
Cross-functional research and innovation

05
Greater business and clinical insights

The Data Lake will be the bedrock of a future-ready Aster, where every insight leads to better outcomes, smarter operations, and deeper patient trust.

Patients

Clinical Excellence

1st in India brain sensing device PERCEPT RC for a 72- year-old Parkinson's patient

1st in Kerala to implant the Tecnis Pure See EDOF IOL, presbyopia correcting Intraocular Lens

1st in South Asia mixed reality-based International Institute of Neuroscience and Spine Care

1st in North Kerala Robotic Hysterectomy using the Da Vinci Robotic System

Our Firsts

1st in Kerala, Percutaneous Endoscopic Lumbar Discectomy led by Dr. Faisal M Iqbal

1st in South India to obtain NABH Digital Health Accreditation in the Platinum category

1st CART cell infusion using ACTALYCABTAGENE AUTOLEUCEL for refractory Diffuse Large B-Cell Lymphoma

1st in North Kerala, Laparoscopic Right Pyeloplasty in the youngest child

41,135+
CIG/PTCA (Angiogram & Angioplasty)

1,865+
Robotic surgeries

3,220+
Cardio-vascular surgeries

575+
Transplants

10,550+
Urology procedures

5,755+
Neuro surgeries

3,420+
Joint replacements

5,035+
Gastro-intestinal surgeries

Research & Academics

Research collaboration with NIT, Tata Elxsi, CUSAT and Kerala University

PI initiated extramural research grant from Indian Council of Medical Research, New Delhi

37 New courses launched at Aster Health Academy in FY25 (14 - Clinical, 12 – Management, 10 – L&D, Technology – 1)

Key Highlights (FY22-FY25)

42
Intramural Research Projects completed

630+
Training Programs

395+
Research Publications in Indexed Journals

710+
Trainees

370+
Clinical Trials completed

40+
Clinical Trials ongoing

43+
International Affiliations

Breakthrough Technology in Radiation Oncology

Intra Operative Electron Radiation Therapy (IOeRT), a breakthrough technology in Radiation Oncology 1st Time in India.

- This cutting-edge technique allows for the delivery of targeted radiation directly to the tumor site during surgery.
- It minimizing damage to surrounding healthy tissue and optimizing treatment outcomes.
- This approach helps in eliminating any remaining cancer cells while minimizing harm to healthy tissues, using high dose electrons.
- Applicable in treatment of breast, rectal, pancreatic and gynecologic cancers, and soft tissue sarcomas

Advantages of IOeRT:

Faster Treatment	Enhanced Precision
Reduced Hospital visit	Re-radiation possible
Can be used Intra-operatively	Better sparing of Organs at Risk

Patients

Best-in-class Medical Technology

30+ Cathlabs

7 LINACs

16 MRI Machine

10 Robots

Surgical Robot, SSI Mantra 2.0

India's first indigenous surgical robot. Cost effective with advanced features including telesurgery and teleproctoring capabilities.

Ortho Robot, ROSA Recon

A robotic surgical system, specifically a stereotaxic instrumentation system, designed to assist surgeons in performing total/partial knee arthroplasty & THA.

Ortho Robot, Cori

A robot for total/partial knee Arthroplasty & Hip Replacement Surgery. It does not necessitate CT and preoperative imaging.

O-arm

A surgical imaging system that provides intraoperative 2D and 3D imaging during spine, orthopaedic, and trauma surgeries. It acts as an intraoperative CT scanner.

Surgical Robot, Da Vinci X

A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs.

Ortho Robot, Cuvis

Cuvis Joint is a robotic system for orthopaedic surgeries, specializing in knee and hip replacements.

Brain Lab, Loop X

Mobile intraoperative imaging robot allowing neurosurgeons to obtain large, real-time field view of the patient during surgery.

Digital PET - CT

The uMi 550 is an 80-slice digital PET/CT system delivering combined functional and anatomical imaging.

Clinical Excellence Highlights of FY 2025

First-of-its-Kind Surgeries

- ACL reconstruction using JEWL synthetic graft (Western Maharashtra's first)
- India's second-ever heart re-transplant, first in Karnataka (Aster CMI)
- India's largest laparoscopic fibroid uterus removal (4 kg) at Aster RV Bengaluru
- Rare abdominoplasty with 11.5 kg skin and fat excised (Aadhar Kolhapur)

Transplants and Advanced Reconstruction

- Pediatric liver transplant and laparoscopic donor hepatectomy
- Live donor liver transplant in pediatric patient (RV Bengaluru)
- Renal transplant with complex arterial anatomy (Aster Prime)
- Autologous stem cell transplant for multiple myeloma
- Re-implantation of amputated wrist and fingers through super microsurgery

Youngest and First-Ever Milestones

- Youngest child (88 days) to undergo laparoscopic pyeloplasty in North Kerala
- First Tecnis Pure See EDOF IOL implant in Kerala for full-range vision
- First scarless thyroid surgery with immediate voice recovery
- First Stereo EEG procedure for seizure localization (Narayanadri, Tirupati)

Groundbreaking Cardiac and Neuro Procedures

- TAVI (Transcatheter Aortic Valve Implantation) at Aster MIMS Kottakal
- First brain bypass for Moya Moya disease at Aster Whitefield
- Conductive System Pacing and Leadless Pacemaker implantation (MIMS Calicut and Aadhar)
- Brain-sensing technology (PERCEPT RC) for Parkinson's (first in India)

Complex Tumor and Spine Procedures

- 2 kg gastric fundus tumor excision
- POTTS Puffy Tumor (complex frontal sinusitis with seizures) managed with multi-specialty care
- Training and introduction of Endoscopic Spine Surgery (PELD) in Kerala
- Thyroid artery embolization with follow-up RFA for goiter with retrosternal extension

Emergency and ECMO Excellence

- Life-saving VV ECMO transfer and management in ARDS patient coordinated across districts
- Early intervention and full recovery in severe crush injury with digit replantation

Pioneering Robotic and Minimally Invasive Techniques

- First robotic-assisted renal transplant at Aster RV
- Robotic hysterectomy (first in North Malabar, Aster MIMS Kannur)
- Robotic-assisted scarless thyroidectomy and parathyroidectomy procedures
- Robotic thyroid artery embolization and radiofrequency ablation (Bengaluru)

Doctors and Employees

Our unmatched excellence in healthcare is driven by our dedicated, result-driven team.

Our team comprising doctors, nurses and non-medical personnel, works collaboratively and responsibly to ensure the well-being of individuals, contribute to societal betterment and drive the sustainable growth of our business. Over the years, our people have emerged as our most valuable assets and true brand ambassadors. By embracing our core values, they continue to proactively elevate healthcare standards, demonstrating nobility, capability, and reliability in all they do.

SDGs impacted

Material issues addressed

- Diversity and Equal Opportunity
- Employee Health and Safety
- Non-Discrimination
- Employee Well-Being
- Diversity and Equal Opportunity

Purpose in Action

Capability development, in the present day has become increasingly essential which ensures the organisation's preparedness towards the future in order to stay ahead of the curve. We at Aster, place strong emphasis on formalising skilling programmes for our medical and non-medical staffs across all hierarchies. This enables us to address specific patient needs with advanced treatment services, setting us apart in the healthcare sector.

Talent Stewardship

We have enhanced our recruitment strategy by aligning it closely with our Employer Value Proposition (EVP). A multi-channel approach was adopted to amplify our EVP across internal and external platforms. This included regular internal newsletters, social media campaigns and stories of long-serving employees. Our efforts also extended to support internal job postings and empower talents through various communication programmes which further strengthened our employer brand.

Seamless Onboarding Experience

Our onboarding programme delivers a unified and enriching experience, aligning all new Asterians with our vision, mission and culture. Implemented across Aster hospitals in India, a consistent and personalised onboarding journey, a 30-60-90-day plan which includes welcome portals, buddy programs and in-person sessions led by senior leaders, offering insights into roles and departmental contributions. We have revamped our induction process to make it more immersive with active involvement from functional and cross functional leaders.

For healthcare professionals, we have essential compliance training covering areas such as Radiation Safety, Basic Life Support, Infection Control, Fire Safety, Disaster Management and Hazardous Material Management.

For our managerial level and above, we have specialised Launchpad program which focuses on strategic immersion, leadership orientation and cross-functional networking within the first 90 days of joining.

Attracting and Retaining the Best Talents

We have adopted a focus and high impact strategy which is built around recognition, development, engagement and mobility to attract and retain the best talents within our organisation.

For doctors, we have introduced 'Doctor's Wall of Fame' to honour their contributions, celebrate their milestone achievement and clinical excellence. We also regularly arrange programs to connect them with leadership and conduct medical conferences which further develop their professional growth and fulfils organisational objectives.

For non-clinical personnel, we prioritise career progression, internal mobility and leadership visibility. We ensure that high potential employees are engaged in critical projects, targeted development plans and cross-functional exposure.

For senior roles, we have introduced ESOPs, performance incentives and succession planning, alongside sponsored learning journeys and skill-building programs.

Successor Mapping

During FY 2025, we have successfully completed successor mapping for >80% key roles to build a strong pipeline of future ready talents across critical functions and ensure leadership continuity.

30-Day Check-In

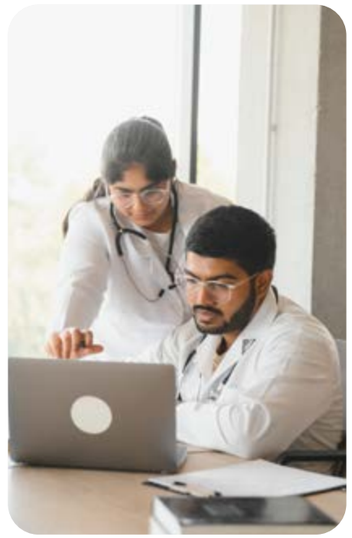
This stage helps us understand the new joiner's first impressions of the organization, role clarity, initial support, training effectiveness, and alignment with their expectations. It enables early intervention if any disconnect is identified.

60-Day Feedback

This phase focuses on integration—how well the new hire is adjusting to their team, manager relationships, performance expectations, and work culture. It also helps capture any skill or knowledge gaps that might need additional support.

90-Day Experience Review

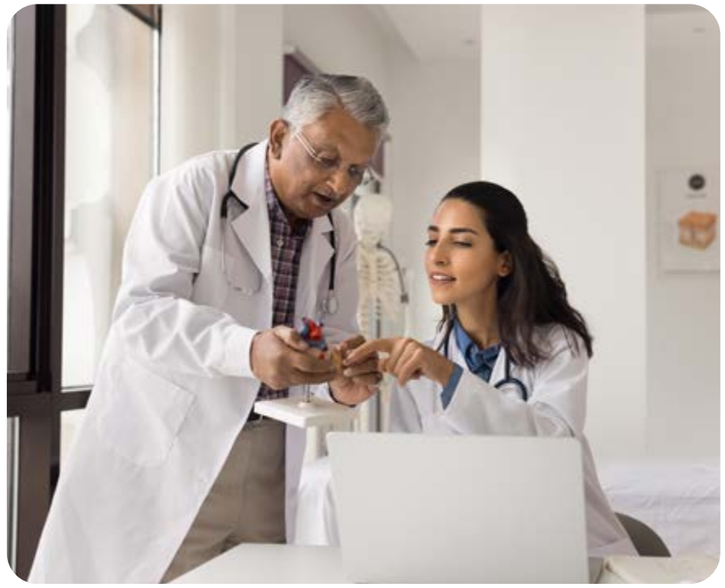
This final stage provides insights into the employee's sense of belonging, purpose, and early performance readiness. It is also an opportunity to assess their confidence in delivering results and their intention to stay long-term.



Doctors and Employees

Learning and Development

Our growth is driven by a blend of experiential learning and targeted development initiatives. We are actively investing in our people by identifying training needs and delivering relevant, impactful programmes. These trainings are designed to enhance performance while supporting both personal and professional growth. By focusing on functional and skill-based development aligned with quality healthcare delivery, we empower our employees to consistently provide exceptional patient care.



Our training ecosystem

Induction Training

We have designed a structured on-boarding process with induction training programs for our new employees to help them get accustomed with Aster's mission, values, policies and work culture.

What it includes –

- The Asterian Way- 3-day induction module
- Clinical Induction for clinicians
- Sahakriya for outsourced staff
- Launchpad for leadership
- HR Meet Up

84,504
Man-hours of training

3,521
Asterians attended

Brand Service Standard – Go for Gold

We ensure to build a consistent service culture across all touchpoints by aligning staff behaviour, communication and appearance with our brand promise. This training helps to enhance emotional intelligence, empathy and professionalism in patient interactions.

What it includes –

- Aster Values
- Service from the Heart
- Aster Culture & Vision
- Grooming Workshop

30,423
Man-hours of training

15,214
Asterians attended

Functional Training

Role specific training provided to employees within their respective departments to enhance their job-related skills, knowledge, and performance. It is designed to ensure that staff are competent in executing their day-to-day responsibilities efficiently and in alignment with Aster's standards.

What it includes –

- Triaging
- Patient Rights & Responsibilities
- Safe Handling & Disposal of sharps
- Pain Management
- Needle stick injury

45,642
Man-hours of training

15,202
Asterians attended

Skill Enhancement Training

We have dedicated training session to ensure continuous development and upskilling of our employees which allows them to improve their overall performance, stay updated with industry standards and grow professionally.

What it includes –

- Effective Communication
- Service Excellence
- Telephone Etiquette
- Email Etiquette
- Grooming standards
- Healthcare communication marathon
- Breaking the bad news – Cinema show
- Personality Development
- Game Changers
- Finance for Non finance
- Prerana – nursing supervisory skills

18,256
Man-hours of training

15,214
Asterians attended

Health and Safety Training

Health and safety in a healthcare organisation encompass the policies, procedures, and practices aimed at safeguarding patients, staff, and visitors from harm or illness. It focuses on creating a secure environment by reducing risks related to infections, injuries, hazardous exposures and emergencies.

What it includes –

- HAZMAT
- Basic Life Support (BLS)
- Fall Prevention
- Hospital Infection Control
- Radiation Safety
- Disaster Management
- Fire & Safety
- Facility Management & Safety
- Quality & Patient Safety

30,428
Man-hours of training

15,226
Asterians attended

Well-being Training

To support the physical, mental, emotional and social health of our employees, we design programs to create and ensure a healthy, balanced and positive work environment.

What it includes –

- Stress Management
- Creating psychological safety among team
- Yoga
- Coffee with COO
- Positive Affirmation

9,961
Man-hours of training

11,953
Asterians attended

Awareness Training

We ensure that our employees are well-informed about key workplace policies, regulatory requirements, and ethical standards. Through targeted awareness sessions, we ensure a culture of integrity, encouraging adherence to organisational and legal norms while promoting the protection of both digital and physical assets.

What it includes –

- Code of Conduct
- PF & ESIC
- Cyber Security
- Integrity Awareness
- POSH
- Mental Health

22,281
Man-hours of training

15,212
Asterians attended

Doctors and Employees

Training designed for our doctors

We have designed special training programmes exclusively for our doctors to enhance clinical competence, patient safety, and interdisciplinary collaboration.

01
Medication Safety
Ensures safe prescribing, dispensing, and administration to prevent medication errors and adverse drug reactions.

02
Laser Safety
Covers safe handling of lasers to avoid injuries during procedures.

03
Moderate Sedation
Training for doctors privileged to administer moderate sedation.

04
PALS
(Pediatric Advanced Life Support)

Emergency response training for critically ill or injured children.

05
NALS
(Neonatal Advanced Life Support)

Emergency care protocols for newborns in life-threatening situations.

06
Verbal Order Policy
Guidelines to ensure clear, accurate and verified verbal orders.

07
Safe Prescription Practices
Promotes error-free medication prescribing through standardised protocols.

08
ACLS
(Advanced Cardiovascular Life Support)

Life-saving interventions for adult cardiac emergencies.

09
HIS
(Health Information System)

Training on efficient management of patient data and digital records.

10
CMEs
(Continuing Medical Education)

Ongoing education to stay abreast of latest medical advancements.

11
Consent, Procedural Verification and Site Marking
Ensures correct procedure, site and informed patient consent to prevent surgical errors.

12
MDT
(Multidisciplinary Team)

Encourages collaborative treatment planning with cross-functional teams for comprehensive patient care.

Our certificate programmes

We continuously collaborate with leading educational and professional institutions, both national and international, to offer a wide range of certificate programs tailored for our employees. These partnerships enable us to deliver high-quality, industry-relevant training across clinical, management, and technology domains. By joining hands with renowned organisations such as the American Heart Association, SRMC, George Washington University, CPD, MICA, XLRI, Alliance University, and others, we ensure our workforce stays future-ready, empowered with advanced knowledge, and aligned with global best practices.

Category	Program	Details
Clinical	Certificate in Diabetes Mellitus	Foundation in diabetes types, diagnosis, and basic management.
	Advanced Certificate in Diabetes Mellitus	In-depth diabetes care with advanced diagnostics and treatment.
	Fellowship in Diabetes Mellitus	Expert-level diabetes management with clinical placement.
	Certificate in Critical Care Medicine	Basics of ICU care, life support, and patient monitoring.
	Advanced Certificate in Critical Care Medicine	Advanced system-based ICU knowledge and emergency protocols.
	Fellowship in Critical Care Medicine	Intensive care expertise with clinical training.
	Fellowship in Emergency Medicine	Comprehensive emergency care training with 12-month clinical exposure.
	Certificate in Cardiology	Basics of cardiovascular diagnostics and anatomy.
	Advanced Certificate in Cardiology	Covers cardiovascular diseases and treatment.
	Fellowship in Cardiology	Advanced cardiology including invasive care and 3-month placement.
	Master of Emergency Medicine (MEM)	3-year global program with GWU, focusing on emergency themes.
	Post Graduate Programs (Critical Care / Diabetes)	Foundational understanding; no clinical placement.
	Advanced Post Graduate Programs (Critical Care / Diabetes)	Advanced theory-based training; no clinical placement.
	Basic Life Support (BLS)	AHA-certified blended course in life-saving techniques.
	Post Graduate Program in Critical Care Medicine	Introductory program covering ICU basics, ventilation, and critical care management.
	Post Graduate Program in Diabetes Mellitus	Foundational course focused on core concepts in diabetes care.

Doctors and Employees

Category	Program	Details
Management	Certificate in Team Leadership: LeadEX	Builds leadership through self-awareness, coaching, and team engagement.
	Advanced Certificate in Leadership for Healthcare	Develops strategic thinking and authentic leadership for healthcare leaders.
	Advanced Certificate in Strategy for Healthcare	Teaches strategic planning, competitive analysis, and investment evaluation.
	Advanced Certificate in Operations Management	Covers tech-driven models, value-based care, and operational excellence.
	Advanced Certificate in Finance for Healthcare	Provides tools for financial planning, budgeting, and value creation.
	MICA – Integrated Marketing & Branding	Equips learners with healthcare-focused marketing and branding strategies.
	Alliance Executive PG Diploma in Healthcare Management	Industry-aligned program covering systems, policy, finance, and digital healthcare.
	Mastering Sales Techniques for Healthcare	Enhances sales, communication, and customer-centricity in healthcare.
	Financial Fluency – Basics to Brilliance	Builds financial acumen from foundational to advanced decision-making.
	Finance for employees with non-financial background	Simplifies financial concepts for non-financial professionals in healthcare.
	Effective Communication & Behavioural Excellence	Sharpens communication and workplace behavioural skills.
	Executive Leadership Development Program (ELDP)	Designed to inspire and empower healthcare leaders with strategic insights.
	Inventory Management	Teaches stock control, cost optimisation, and inventory flow in hospitals.
	Prevention of Sexual Harassment (POSH)	Educates employees on preventing and addressing workplace harassment.
	L&D Program – Faran College	Training initiative specifically tailored for nurses.

Category	Program	Details
Technology	Artificial Intelligence in Healthcare	IISc-led program providing practical AI skills to solve healthcare challenges.

Leadership Development

At Aster India, leadership development is an integrated, strategic priority aimed at building a resilient, agile, and future-ready leadership pipeline. Through a structured blend of talent reviews, advanced assessments, flagship programs, and targeted learning interventions, we are cultivating high-performing leaders aligned with our organisational vision.

Our Objective

- Proactive Succession Planning
- Assess Leadership Readiness
- Strengthen Leadership Bench
- Retain Top Talent

Multi-Rater Feedback (360-Degree)

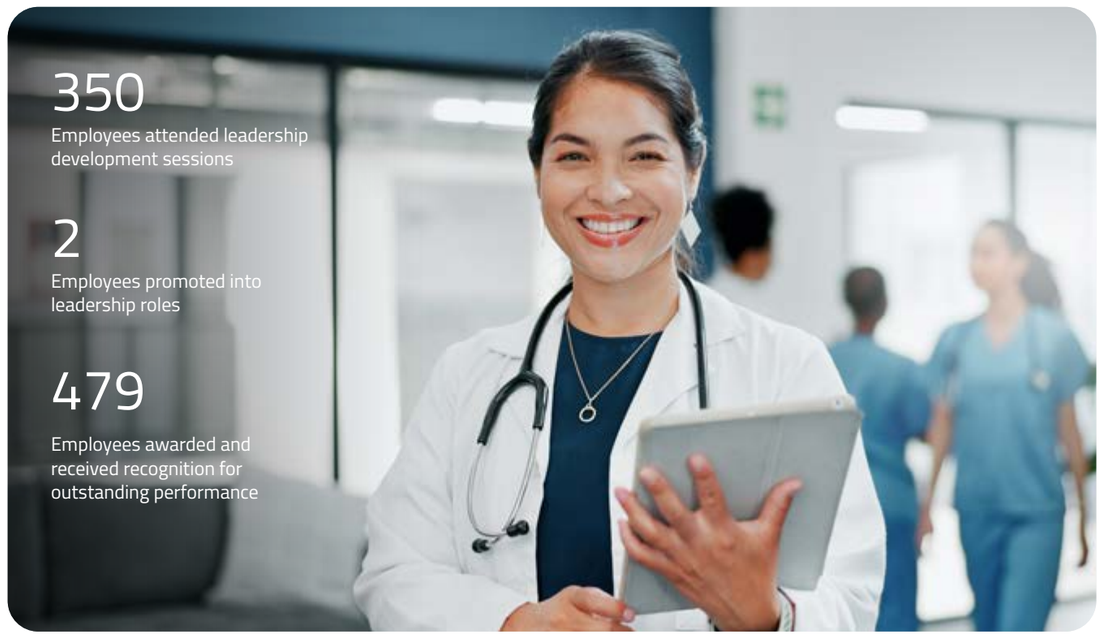
To enhance leadership capability and support ongoing development at senior levels, Aster India has introduced a 360-degree multi-rater feedback initiative for roles at Assistant General Manager (AGM) and above, utilising the advanced leadership assessment platform from Mercer | Mettl.

Objective of the 360-Degree Feedback

- Gain holistic insights into leadership behaviour and effectiveness.
- Identify strengths and development areas through feedback from multiple stakeholders.
- Drive personal growth, self-awareness, and development planning for senior leaders.
- Align leadership behaviour with organisational values and strategic priorities.

Strategic Value Creation

- **Promotes** a feedback-rich culture at the top.
- **Enhances** leadership accountability.
- **Drives** a culture of transparency, self-improvement and alignment to purpose.



Doctors and Employees

Employee Well-being

As part of our efforts towards employee well-being, we adopt a holistic approach that supports the overall needs of our people—mentally, financially and professionally. By addressing these critical aspects, we ensure stronger engagement, loyalty, and a deeper sense of belonging. This inclusive approach ensures employees feel genuinely valued, not just for their contributions at work, but as individuals with diverse and evolving needs.

Our well-being support system

We have comprehensive programs, resources and initiatives designed to promote and support employee well-being across various aspects of life.

Wellbeing Pillar	Initiative Name and Brief	Activities	Focus Areas
Physical	**Wellness@Work:** Free consultations for employees and discounts for dependents **Move Together:** Events like Walkathon, Zumba, and fitness challenges	• Consultations sessions • Nature Walks • Fitness Challenges Workshops • Tournaments	• Preventive Health - Active Lifestyle • Physical Fitness • Safety Awareness
Mental	**M Power:** 24/7 mental health helpline and support **Face the Beat:** Dance event promoting emotional expression **Mind Matters:** Workshops and yoga for mindfulness	• Mental Health Helpline Workshops • Training sessions • Cultural Celebrations	• Emotional Resilience • Psychological Safety • Mindfulness & Stress Relief • Inclusivity & belonging
Financial	**Just Ask:** Financial aid support initiative **Aster emPowered:** Employee communication on financial awareness	• Webinars • In-person Expert Talks • Awareness Posters	• Financial Aid • Gratuity & Insurance - Awareness on Rights & Benefits
Digital	**Digital Shield:** Cyber safety awareness for employees	• Awareness Sessions • Best Practices Training	• Digital Literacy • Online Safety • Responsible Tech Use
Work-Life Balance	**FlexiWorks:** Inclusive working environment	• Flexible Scheduling • Childcare Support	• Family Support • Work-life Integration
Social Support Networks	**Connect Circles:** Peer mentoring and employee resource groups	• Webinars • Contest sessions	• Mentoring - Community Support • DEI Engagement

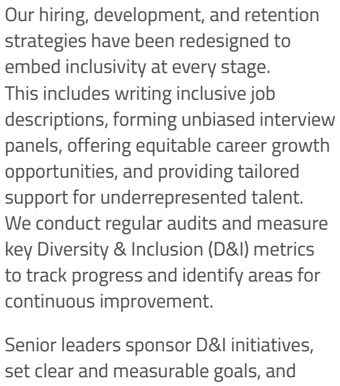
Diversity and Inclusion

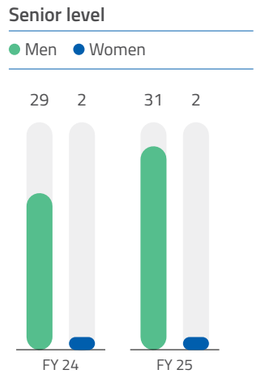
At Aster India, diversity and inclusion are not isolated efforts, they are fundamental to our organizational ethos, strategy, and operations. In FY25, we implemented several key initiatives to ensure that inclusion is embedded across every stage of the employee lifecycle and championed at every leadership level.

Inclusive Talent Practices

Our hiring, development, and retention strategies have been redesigned to embed inclusivity at every stage. This includes writing inclusive job descriptions, forming unbiased interview panels, offering equitable career growth opportunities, and providing tailored support for underrepresented talent. We conduct regular audits and measure key Diversity & Inclusion (D&I) metrics to track progress and identify areas for continuous improvement.

Senior leaders sponsor D&I initiatives, set clear and measurable goals, and are held accountable for outcomes. Inclusion is guided by a dedicated D&I governance framework that aligns with our business objectives and employee expectations.





Transgender Inclusion in the Workforce

As part of our journey toward becoming a truly inclusive employer, we introduced a dedicated Diversity, Equity, Inclusion & Belonging Policy. We have successfully onboarded transgender professionals supporting their integration through sensitisation workshops, inclusive infrastructure, and access to tailored healthcare benefits. This initiative marks a significant step in expanding the dimensions of diversity within our organisation.

01
Transgender professionals

Empowering Specially-abled Employees

We celebrate the vital contributions of our employees with disabilities, who serve in both clinical and non-clinical roles. In FY25, we further strengthened our inclusive approach by enhancing physical accessibility, introducing assistive technologies, and partnering with external organisations to support equitable hiring and sustained workplace integration. These initiatives are part of our broader mission to build a workplace where diversity is championed and inclusion is embedded into our everyday culture. We believe that empowering underrepresented groups enhances not only our organisational fabric but also drives innovation, empathy, and service excellence.

38
Specially abled employees

Training for People of Determination

We introduced targeted training programs to foster awareness, sensitivity, and inclusive collaboration for colleagues identified as People of Determination. These sessions are designed to nurture empathy, address unconscious bias, and create a culture of psychological safety across teams.

Suppliers and Partners

Our suppliers and partners are vital to delivering world-class healthcare.

Their reliability and agility ensure seamless access to life-saving equipment and medicines, enabling us to provide timely, high-quality care. This trusted network strengthens community trust, scales our impact, and drives transformative growth across regions.

SDGs impacted

Material issues addressed

- Non-Discrimination
- Diversity and Equal Opportunity
- Local Communities and Community Giving

Purpose in Action

In today's dynamic healthcare environment, supply chain excellence goes beyond cost savings—it is about enabling clinical outcomes. Through ethical procurement, integrated digital systems, and collaborative vendor relationships, we have built a resilient and responsive ecosystem that ensures the right products reach the right place at the right time—safely, compliantly and efficiently.

Building a Robust Supplier Network

Over the years, we have built a strong and dependable supplier network that ensures the consistent availability of high-quality pharmaceutical and medical equipment supplies. The network is anchored in rigorous qualification standards, continuous performance monitoring and strict regulatory compliance.

Supplier Qualification Process

01 Prequalification Audits

All suppliers undergo stringent prequalification audits focused on Good Manufacturing Practices (GMP), ISO 13485 certifications and adherence to ethical sourcing standards.

02 Vendor Evaluation

Evaluation criteria include financial stability, manufacturing capacity, regulatory compliance history and quality management systems.

03 Legally Binding Agreements

We enter into comprehensive quality agreements with approved suppliers, clearly defining quality standards, documentation responsibilities and recall protocols.

04 On-going Quality Monitoring

Batch-level quality checks, Certificate of Analysis (CoA) validation, random sampling and periodic audits are conducted to ensure continuous compliance and product integrity.

05 Regulatory Adherence

Suppliers are required to comply with applicable national and international regulatory standards such as CDSCO (India), USFDA (USA), and EU MDR (Europe).

06 Traceability and Documentation

Lot traceability and serial number tracking are enforced, particularly for medical devices, supported by a digital Quality Management System (QMS).

07 Performance Evaluation

Suppliers are evaluated using KPI-based scorecards that track metrics like OTIF (On-Time In-Full) delivery, audit results, complaint rates and responsiveness.

Streamlined Procurement Process

Procurement Overhaul:
Enhanced transparency, speed, and cost-effectiveness.

Ethical Standards:
Promoting integrity, accountability, and trust in sourcing.

Strategic Sourcing:
Project ASCENT harmonized processes across 20 hospitals, achieving scale economies and cost savings.

Data-Driven Insights:
Analytics dashboards optimized lead times, cost per unit, and demand forecasting.

Digital Workflow:
Customised GRN platform ensured transparency, automation, and real-time tracking.

Effective Vendor Management

We ensure vendor reliability and compliance through a performance-driven approach, leveraging scorecards to monitor delivery, quality, and fulfilment accuracy. Advanced digital tools automate compliance checks and enforce strict standards, while dual sourcing and updated continuity plans safeguard supply chain resilience.

Vendor Management Portal

We launched a centralised Vendor Management System (VMS) to standardise and strengthen our supplier engagement. Through this portal, we onboard, qualify and evaluate vendors based on metrics such as delivery timelines, pricing and compliance. The performance-based grading system encourages reliability and competitive pricing across the network.

Stronger Supply Chain Strategy

In fiscal year 2025, we enhanced supply chain resilience and operational efficiency through a series of strategic initiatives backed by digital technologies. Advanced ERP and supply chain systems provided real-time visibility, enabling precise demand forecasting and optimized inventory management. Our centralised procurement hub facilitated standardization and cost savings, while vendor consolidation ensured consistent quality and reduced risks of disruption. We tailored stock norms to individual units, enforced strict shelf-life controls, and implemented crisis management strategies, including alternative sourcing and buffer stock mechanisms. By integrating green logistics practices, monitoring product expirations, and fostering cross-functional collaboration, we established a robust, cost-efficient supply chain aligned with patient care priorities across all our healthcare facilities.

Investors and Shareholders

Over the years, our prudent financial management has maintained a consistent net cash position and ensured disciplined capital allocation.

Our strategic capital investments have established a solid foundation for future growth while keeping gross debt levels low. Internal accruals and existing reserves have adequately funded our expansion, preventing any additional burden on the balance sheet. This approach has strengthened our financial stability, enabled healthy returns and facilitated long-term value creation.

SDGs impacted

Material issues addressed

- Economic Performance

Purpose in Action

FY25 was a pivotal year marked by disciplined execution and a sharp focus on strengthening our core. We prioritized operational efficiency, improved margins, and reinforced the fundamentals of our business. These efforts have made us more agile, more resilient, and strongly positioned to capture future opportunities.

Segregation enabling creating India focused entity

The segregation of the GCC and India businesses has enabled Aster to adopt region-specific strategies, better aligned to the unique market dynamics of each geography. This strategic move empowers the India entity to fully capitalise on the unprecedented growth opportunities within the country's rapidly evolving healthcare sector.

Leadership Positioning in Key Markets

Aster remains committed to maintaining its leadership position in Kerala, supported by substantial bed capacity, advanced medical infrastructure, and strong brand equity. Strategic acquisitions of Ramesh Hospitals and MIMS have further strengthened our footprint, positioning us as the second-largest hospital chain in South India. Our regional leadership extends beyond Kerala, with Aster ranking second in Andhra Pradesh and third in Karnataka in terms of bed capacity among listed entities. This strong presence across key southern states enables us to address diverse healthcare needs while also enhancing our appeal to international patients.

Strong Performance Track Record

Driven by capacity expansion, growing patient volumes, strategic initiatives, digital innovation, and disciplined cost management, the Company has consistently been among the fastest-growing hospital chains in India over the past five years. Revenue and operating EBITDA have registered robust CAGRs of 20% and 38%, respectively, up to FY25. Return on Capital Employed (RoCE) from the hospital business has significantly improved from 3% in FY20 to 25% in FY25 demonstrating our ability to generate strong returns from mature assets. This performance underscores our execution capabilities and positions us well to reinvest in future expansion and enhance patient care delivery.

Prudent Capital Allocation Strategy

Aster DM Healthcare has invested INR 1,230 Cr over the past five years (ending FY25) across a balanced mix of brownfield and greenfield projects, driving strong double-digit growth. This strategic approach remains firmly in place and is further reinforced by our upcoming expansion plan to add over 2,100 beds, with 68% of the additions through greenfield projects and 32% through brownfield developments.

Robust Capacity Expansion Plan

During the year, we added over 300 beds, including 100 beds each at MIMS Kannur and Aster Medcity, with the remaining additions across other facilities in Kerala and Karnataka, bringing our total capacity to 5,159 as of March 31, 2025.

We continue to strengthen our presence in South India through strategic capacity expansion of 2,100+ beds taking our bed capacity to ~7,300 beds in coming years. Of the 2,100+ beds planned under our India expansion strategy, over 490 beds will be added in FY26, 1,050+ beds in FY27, and the remaining 580+ beds beyond FY27. This expansion includes 939 beds in Bengaluru, 818 in Kerala, and additional capacity across other key regions, reinforcing Aster's long-term commitment to expanding access to high-quality healthcare across key markets.

Strong Cash Flow Generation

We maintained robust cash flows throughout FY2025, which enabled us to fund our INR 342 crore capital expenditure primarily through internal accruals. These efforts contributed to a reduction in Expected Credit Loss (ECL) provisions and supported a strong net cash position of INR 739 crore, ensuring high liquidity and reinforcing our financial resilience.

Robust Liquidity and Strengthened Balance Sheet

The Company reduced its gross debt from INR 669 crore in FY 2024 to INR 642 crore in FY 2025, supported by strong operating cash flows and disciplined capital management. Total Cash and Cash Equivalents significantly increased to INR 1,381 crore as of March 31, 2025, compared to INR 114 crore a year earlier, primarily driven by the proceeds from the segregation of the GCC business. As a result, we maintained a net cash position of INR 739 crore, reflecting the strength and resilience of our balance sheet.

Promoter Commitment

In FY25, the Company further strengthened its leadership by inducting Mr. Anoop Moopen and Ms. Zeba Moopen as Directors on the Board, enhancing strategic oversight of the India business. During the year, Aster's promoters also successfully reduced their share pledge from 99% to 41% through a debt refinancing transaction with top-tier global financial institutions. This significant reduction underscores the promoters' continued commitment and reflects the Company's strong financial position.

Enhancing Quality Through Advanced Tertiary & Quaternary Care

We are committed to providing tertiary and quaternary care services. We have made significant clinical advancements and performed high end medical treatments. In FY25, we performed over 575+ transplants, an increase from over 510+ in FY24. Additionally, we conducted

over 1,865+ robotic surgeries in FY25, up from 1,140 in FY24.

Large Dividend Distribution

During the year, the Company distributed a special dividend of INR 118 per equity share from the proceeds of the GCC business segregation. Additionally, for FY25, the Board declared an interim dividend of INR 4.0 per equity share and has recommended a final dividend of INR 1.0 per equity share (subject to shareholder approval at the forthcoming Annual General Meeting).

Transformative Merger creating one of leading hospital chains

In a strategic move to further accelerate growth and strengthen our position in the Indian healthcare landscape, Aster DM Healthcare has announced a merger with Blackstone backed Quality Care India Ltd to form one of the top three hospital chains in India with a bed capacity of 10,301 beds across 38 hospitals. This merger brings together Aster's robust network with Quality Care's strong footprints in central and south India markets, creating a well-diversified healthcare entity operating across 9 states and 27 cities. The merger is expected to result in significant strengths including scale, diversification, enhanced financial metrics, synergies, increased growth potential, and backing of marquee PE investors.

Financial Performance

In FY25, Aster achieved a consolidated revenue of INR 4,138 Crore up 12%, Operating EBITDA of INR 806 Crs up by 30%, PAT (excluding one-offs) of INR 357 Crore, up 49% YoY. The operating margin stood at 19.5%. The Company's dividend payout ratio for the year was at 85%.

A detailed discussion on the financial and operational performance during the year under review is available in the Management Discussion and Analysis section of the Report

Market Capitalisation

INR 31,341 Crs.

As on July 31, 2025

Total Dividend Distribution

INR 6,174 Crs.

Total dividend distributed to shareholders

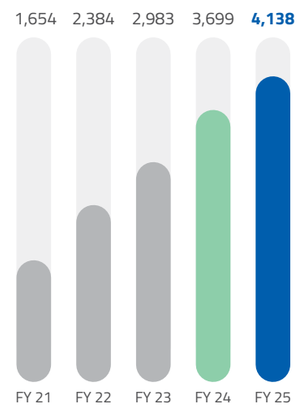
Total Shareholders Return

577%

Total Shareholders Return* over the last 5 years

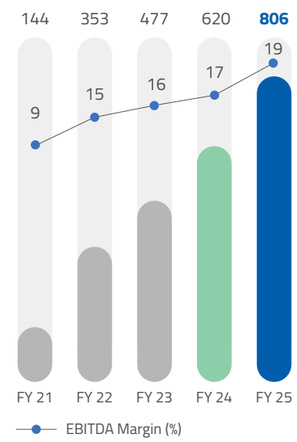
Operating Revenue
(INR crore)

20% _5-year CAGR

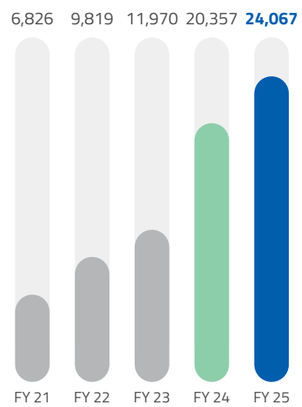


Operating EBITDA
(INR crore)

38% _5-year CAGR



Market Cap*
(INR crore)



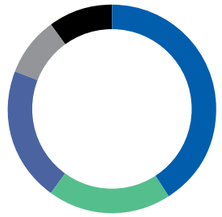
* At the end of FY

*Total Shareholders return (TSR) reflects share price change plus dividends over the period, assuming dividends are reinvested when paid

Successfully PE exit paving way for new investors

During FY25, Olympus Capital, one of our longest-standing investors who held nearly 20% stake in Aster, concluded their successful journey with Aster paving the way for new marquee domestic and international investors.

As on 31st March 2023



41%	Promoters
19%	Olympus
21%	FIIs
9%	DIIs
10%	Others

As on 31st March 2024

42%	Promoters
10%	Olympus
23%	FIIs
14%	DIIs
11%	Others

As on 31st March 2025

42%	Promoters
22%	FIIs
24%	DIIs
12%	Others

Regulatory and Industry Bodies

At Aster, we are dedicated to building a culture of trust, transparency, and excellence.

Our commitment to global standards ensures that we not only comply with regulations but also set benchmarks in healthcare excellence, driving innovation and sustained value creation for patients, partners, and communities alike. Through proactive engagement and unwavering accountability, we aim to lead the sector in delivering transformative solutions that align with the highest ethical and operational practices globally.

SDGs impacted

Material issues addressed

- Anti-Corruption
- Corporate Governance
- Customer Privacy and Data Security

Purpose in Action

At Aster, we view good governance as a key pillar of sustainable success. By prioritising disciplined practices and informed decision-making, we have built robust frameworks that not only ensure ethical compliance but also create an environment where innovation and long-term growth can thrive.

Essential Pillars of our Ethical Business

- Transparency and Accountability
- Comprehensive Code of Conduct
- Equitable treatment for all Stakeholders
- Environmental and Social Responsibility
- Innovation with Integrity

Governance Framework

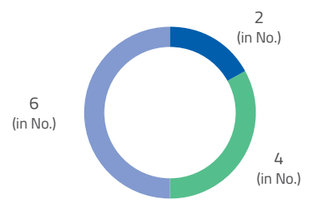
We have established a clear and comprehensive governance framework that defines the roles and responsibilities of the Board and its Committees. This framework enables efficient operations across all business areas, ensuring sustainable growth and enhancing value for stakeholders.

Board Expertise

Our experienced Board is composed of accomplished professionals with deep industry expertise and domain-specific knowledge. As the highest governing body, the Board ensures compliance with all relevant regulations and provides strategic oversight across economic, social, and environmental aspects of sustainability.

Board Composition

(% of Directors)



- 17% Executive Directors
- 33% Non-Executive Directors
- 50% Independent Directors

Read more about Board Composition on page 16

Board Diversity

50%
Independent Board of Directors

25%
Women Directors

93%
Board attendance during FY25

42%
Indian Nationality

Regulatory and Industry Bodies

Board Committees

Committees	Chairperson	Members	Number of Meetings conducted in FY 25	Attendance of Committee Members
Audit Committee	Dr. James Mathew	1. Ms. Alisha Moopen 2. Mr. Emmanuel David Gootam 3. Mr. Sunil Theckath Vasudevan	14	96%
Nomination and Remuneration Committee	Mr. Emmanuel David Gootam	1. Ms. Purana Housdurgamvijaya Deepti 2. Mr. Anoop Moopen 3. Mr. Maniedath Madhavan Nambiar	05	100%
Stakeholders' Relationship Committee	Dr. James Mathew	1. Mr. T J Wilson 2. Mr. Chenayappillil John George 3. Mr. Anoop Moopen	01	100%
Corporate Social Responsibility and Sustainability Committee	Dr. Mandayapurath Azad Moopen	1. Mr Shamsudheen Bin Mohideen Mammu Haji 2. Ms. Purana Housdurgamvijaya Deepti 3. Dr Zeba Azad Moopen 4. Mr. Maniedath Madhavan Nambiar	02	88%
Risk Management Committee	Ms. Purana Housdurgamvijaya Deepti	1. Ms. Alisha Moopen 2. Mr. T J Wilson 3. Dr. James Mathew 4. Dr Zeba Azad Moopen	04	83%
Investment and Finance Committee	Dr. Mandayapurath Azad Moopen	1. Dr. Mandayapurath Azad Moopen 2. Ms. Alisha Moopen 3. Dr. James Mathew 4. Mr. T J Wilson 5. Mr. Anoop Moopen 6. Mr. Sunil Theckath Vasudevan 7. Mr. Sunil Kumar M R	02	80%
Medical Excellence Committee	Dr. Mandayapurath Azad Moopen	1. Ms. Alisha Moopen 2. Mr. Emmanuel David Gootam 3. Dr Zeba Azad Moopen 4. Dr. Somashekhar S P 5. Dr. Anup R Warrier	01	83%
Technology Steering Committee	Ms. Purana Housdurgamvijaya Deepti	1. Mr. T J Wilson 2. Mr. Sreeni Venugopal 3. Mr. Hari Prasad V K	01	100%

Board Evaluation

We conduct a comprehensive, questionnaire-based evaluation of the Board, its committees, individual Directors, the Chairman and Management, as guided by the Nomination and Remuneration Committee. Findings are reviewed by Independent Directors and the Nomination and Remuneration Committee, with feedback used to drive continuous improvement and strengthen governance.

Familiarisation Programme

We conduct regular familiarisation programmes for Independent Directors where business heads and senior leaders share performance updates, strategic plans, and operational insights, ensuring Directors stay well-informed and aligned with our Company's vision and goals.

Our Policies

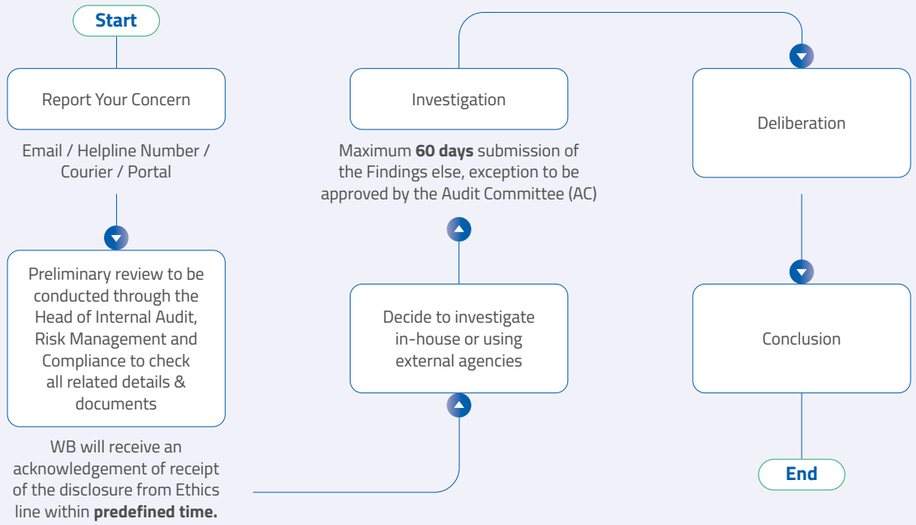
We understand that clear, well-defined policies are essential to maintain a positive and ethical business environment. Our comprehensive governance framework, established by the Board, guides decision-making at all levels, ensuring consistency, fairness, and transparency in daily operations. These policies, codes, and charters promote ethical conduct and empower our people to act with confidence and integrity.

100%
Compliance for the Code of Conduct Policy

100%
Resolution of reported Whistleblowing cases raised via the confidential reporting line

- Dividend Distribution Policy
- Whistleblowing Policy (Vigil mechanism)
- 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 for Determining Material Subsidiaries
- Related Party Transaction Policy
- Document Retention and Archival Policy
- Corporate Social Responsibility Policy
- ESG Policy
- Business Responsibility Policy
- Risk Management Policy
- Vendor Code of Conduct

Process Flow of Whistle Blower



Know more from https://www.asterdmhealthcare.in/fileadmin/user_upload/Aster_Whistle_Blowing_Policy_.pdf

100%
Resolved data privacy breach cases reported in FY 25

Communities

At Aster DM Healthcare, we hold community development at the heart of our mission, striving to grow responsibly while ensuring accessible, quality healthcare for everyone.

Our dedication drives us to support initiatives that expand healthcare access, raise awareness, and uplift underserved communities. This commitment fuels innovation, enhances our services our services, and strengthens our contribution to societal well-being.

SDGs impacted

Major issues addressed

- Access to Preventive healthcare
- Enablement through sustainable livelihood support to the most vulnerable in the society
- Women empowerment through Employment linked Skill Trailing Programs
- Treatment Aid to the economical weak patients

Purpose in Action

At Aster DM Healthcare, community well-being lies at the heart of our purpose. Through Aster Volunteers, we continue to extend compassionate care beyond hospital walls, impacting millions of lives through accessible healthcare, disaster relief, livelihood support and skill-building programs. We ensure to serve, uplift and stand by communities in need across India.

Aster Volunteers

Aster Volunteers, the CSR arm of Aster DM Healthcare, plays a vital role in conceptualising and implementing a wide range of initiatives, from community development programs and medical outreach to disaster response and national and international aid. We remain steadfast in our mission to deliver essential healthcare services to those who need it most, ensuring that financial limitations never stand in the way of receiving care. Through strong collaborations with valued partners, we continue to expand our reach and positively impact countless lives.

In FY 2025, Aster Volunteers further strengthened this commitment by driving impactful initiatives focused on enhancing healthcare access and supporting underserved communities across India.

7,23,642
Lives Impacted

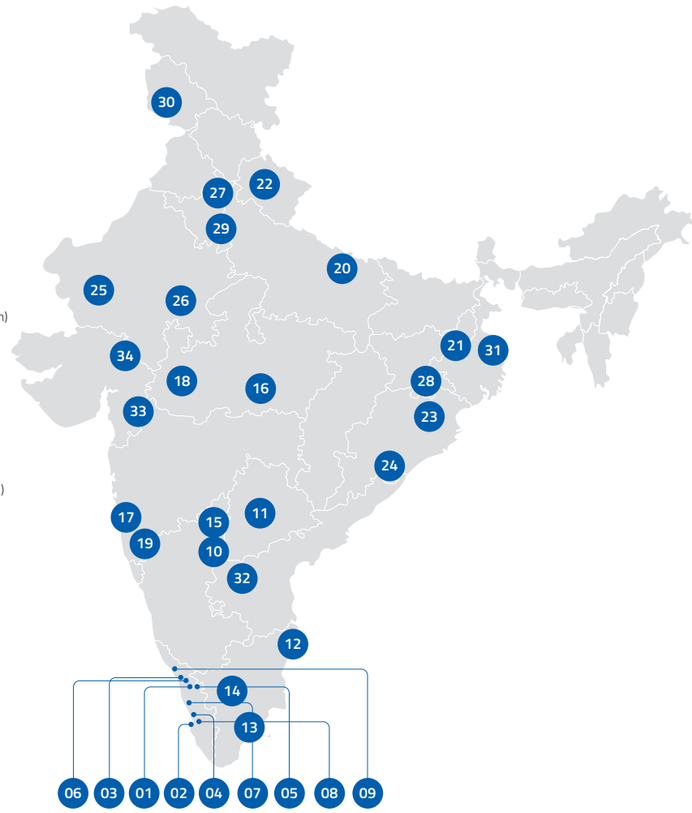
Aster Volunteers Mobile Medical Services India- Operational units in FY 24-25

Kerala
01_ Thamarassery
02_ Kochi
03_ Kannur & Kasaragod
04_ Thrissur
05_ Nilambur
06_ Wayanad
07_ Malabar
08_ Ernakulam
09_ Kozhikode

South & South East India
10_ Bengaluru (Karnataka)
11_ Hyderabad (Telengana)
12_ Chennai (Tamil Nadu)
13_ Ramanathapuram (Tamil Nadu)
14_ Namakkal (Tamil Nadu)
15_ Kalaburgi (Karnataka)

Central & West India
16_ Chhindwara (Madhya Pradesh)
17_ Palghar (Maharashtra)
18_ Indore (Madhya Pradesh)
19_ Kolhapur (Maharashtra)

North & North East India
20_ Sitamarhi (Uttar Pradesh)
21_ Katihar (Bihar)
22_ Tehri (Uttarakhand)
23_ Chhatia (Odisha)
24_ Gajapati (Odisha)
25_ Barmer (Rajasthan)
26_ Railmagra (Rajasthan)
27_ Kaithal (Haryana)
28_ Jamshedpur (Jharkhand)
29_ Delhi (NCR)
30_ Reasi (Jammu & Kashmir)
31_ Murshidabad (West Bengal)
32_ Nandhyal (Andhra Pradesh)
33_ Narmada/Sankari (Gujarat)
34_ Sabarkantha/ Khedbrahma (Gujarat)



Communities

Aster Volunteers Mobile Medical Services (AVMMS)

During FY 2025, Aster Volunteers expanded its fleet of mobile medical clinics to 34 units, significantly enhancing access to free healthcare for underserved populations in remote regions across India—from Jammu in the North to Ramnathapuram in the South, and from Rajasthan in West to West Bengal in the East. These fully equipped mobile clinics provided general consultations, specialist tele-consultations, basic diagnostics, and health education. With IoT-integrated telemedicine capabilities and Wi-Fi connectivity, the units ensured comprehensive and seamless healthcare delivery.

Deployed across 34 regions, the mobile medical units conducted daily camps focused on key health concerns such as diabetes, hypertension, ophthalmic issues, HIV, and TB. Free screening camps and general health check-ups were conducted regularly to support early detection and ongoing care in communities with limited access to medical services.

4,45,217
Individuals benefited through 6022 camps

Medical and Wellness Camps

Aster Volunteers conducted extensive medical and wellness camps across various parts of India, delivering essential healthcare services to underserved and marginalised communities. These camps focused on offering free consultations, diagnostic support, and health education, with a strong emphasis on reaching rural populations and addressing their primary healthcare needs.

1,838
Medical and Wellness Camps

2,10,923
Benefited with medical consultation and treatment in under-served areas

ClearSight Project

A Vision for Every Child

Aster DM Foundation, in association with the collective generosity of Aster employees under the "Asterians United" initiative, launched the ClearSight Project to address growing concerns around myopia among schoolchildren. In partnership with the One Sight Essilor Foundation, the project offers free ophthalmic screening and prescription glasses to students and community members.

The initiative was inaugurated in Ernakulam by Mr. V. Sivankutty, Minister of General Education and Labour, Government of Kerala, and was rolled out across Ernakulam and Calicut. The project has successfully conducted numerous eye screening camps in schools, along with targeted outreach to community members such as KSRTC bus drivers and auto drivers—people who depend on clear vision for safe mobility and livelihoods.

190
Free eye camps conducted

20,000+
Students benefitted

Treatment Aid

The initiative extended substantial treatment aid to individuals in need, helping cover costs associated with surgeries, chronic illness management, and other vital medical interventions. This support played a crucial role in ensuring access to necessary healthcare for those facing financial hardship.

>INR 5 crores
CSR spent towards providing treatment aid

7,047
Individuals benefitted

Aster Volunteers Treatment Aid

From Kochi to Arunachal – Healing Hearts Across India

In a remarkable display of care and commitment, Aster DM Foundation, in collaboration with Aster Medcity and Aster Volunteers India, provided life-saving cardiac treatments to children from Arunachal Pradesh through its flagship "Heart to Heart" initiative. The journey began with a congenital heart disease (CHD) screening camp at R.K. Mission Hospital in Itanagar, where close to 130 children and young adults underwent free cardiac checkups. Conducted in partnership with the Oniya Heart Foundation, the camp identified several children requiring urgent medical intervention.

Six of these children, suffering from complex and life-threatening heart conditions, were transported to Aster Medcity, Kochi, where they received comprehensive care, including open-heart surgeries and catheterization procedures—completely free of cost. Through this initiative, Aster ensured that financial hardship did not become a barrier to critical healthcare. Further discounts were extended to other children in need of continued care.

Disaster Aid

We provided disaster aid to affected communities in Kolhapur, Calicut, and Wayanad during the recent floods and landslides. Support included the distribution of relief materials, provision of medical assistance, and help with rebuilding efforts in the impacted areas.

9,256
Lives touched

Communities

Livelihood Support

Aster Volunteers has been supporting differently-abled individuals by providing resources aimed at enhancing sustainable livelihoods. In FY25, several families received assistance to help improve their income-generating capabilities. Additionally, wheelchairs were donated to people of determination across various districts in North Karnataka, including Kalburgi, Sindhagi, Bijapur, and Bidar, to promote greater mobility and independence.

25
Families supported

100
Wheel-chairs donated

INR 20 Lakhs
Investment towards sustainable livelihood

Empowering the Differently-Abled

Colours of Courage

Aster Volunteers supported Mahesh PP, a 36-year-old artist from Kannur who has lived with Muscular Dystrophy since childhood and has been confined to a wheelchair from the age of eight. Despite his challenges, Mahesh found expression and strength through his art.

Living with elderly parents and a brother with the same condition, Mahesh's circumstances made financial stability difficult. Recognizing his passion and resilience, Aster DM Foundation stepped in to support his dream. With Aster's help, Mahesh set up his own art gallery—a platform that not only showcases his vibrant artwork but also provides him with a source of steady income.

Vocational Training Programs

In FY 2025, Aster Volunteers expanded its vocational training efforts in Kerala by introducing two new certified courses, which is, Geriatric Care and Rehabilitation Assistant (GCRA) and Customer Service and Telemedicine Associate (CSTA), alongside the existing General Duty Assistant (GDA) program. These initiatives offer free training focused on essential healthcare support functions, including patient care, hygiene assistance, and basic medical procedures. The programs are designed to equip participants with practical skills for employment in hospitals, clinics, and home care settings, with multiple batches completing their training during the year.

7
Batches of skill development program conducted

210
New participants

532
Total number of participants

Community Connect

Aster Volunteers donated essential medical equipment to pain and palliative care institutions and extended support to senior citizens residing in multiple care homes across several states in India. Through the Geriatric Care initiative, meaningful aid was provided to enhance the well-being and quality of life of elderly residents.

500
Senior citizens supported

INR 50 Lakhs
Investment towards geriatric care

Geriatric Care Program

Dignity and Care in Every Stage of Life

Aster Volunteers launched a dedicated Geriatric Care Program across five southern states to support the health of senior citizens. The initiative was launched with the distribution of HbA1c diagnostic kits to help monitor and manage diabetes among senior citizens, in collaboration with Aster Labs and Biorad, and with the active support of 18 Aster hospitals.

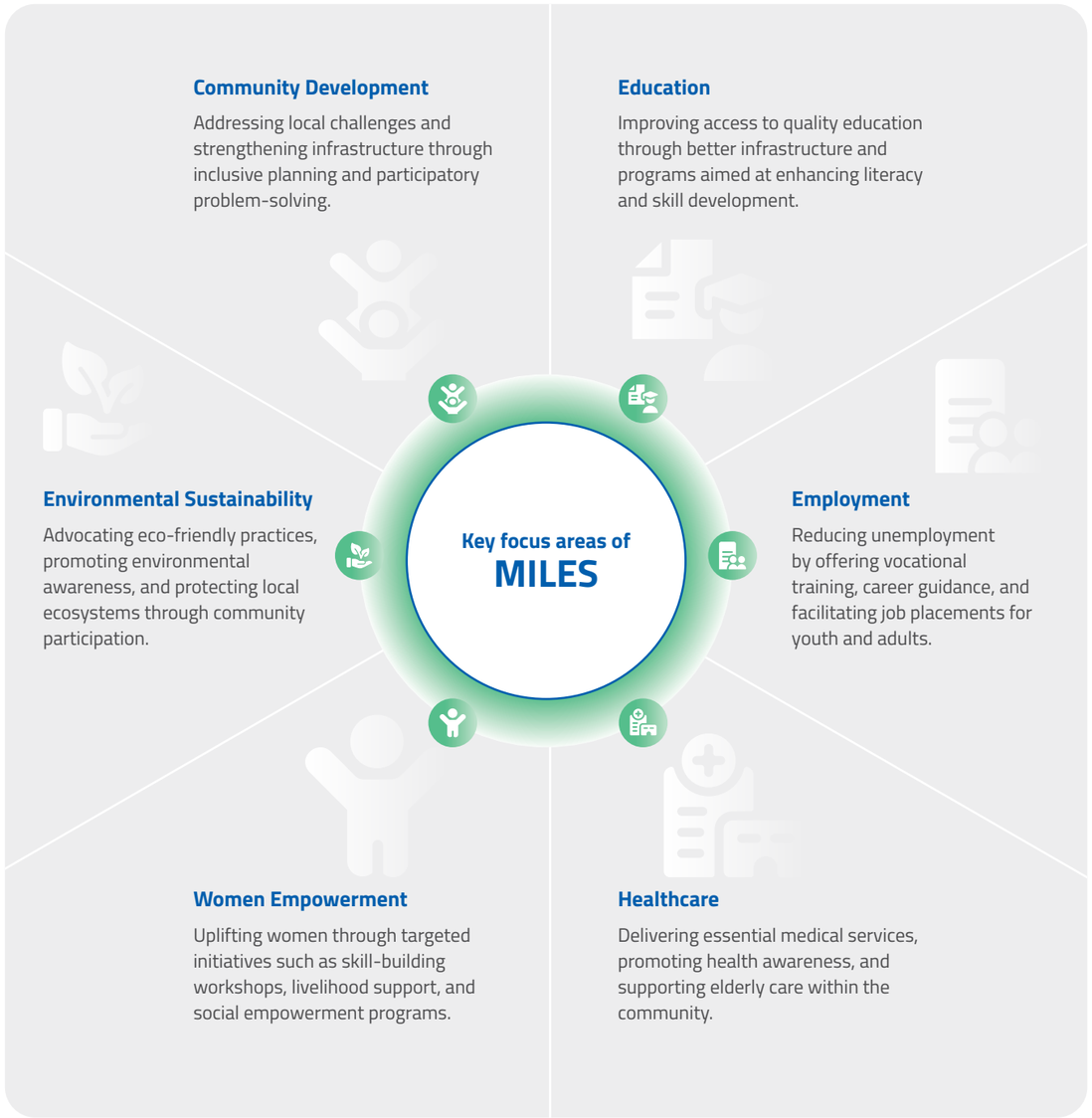
In addition to medical diagnostics, Aster DM Foundation identified and partnered with 14 NGOs that support the elderly. These organisations helped facilitate the provision of financial and medical support to hundreds of senior citizens, empowering them to manage their health and live with dignity.

Communities

Moopen Institute for Local Empowerment (MILES)

Empowering Communities, Transforming Lives

Founded in 2010 by Padma Shri Dr. Azad Moopen, the Moopen Institute for Local Empowerment (MILES) is a pioneering grassroots initiative driving holistic development in rural India. Based in Kalpakanchery, Malappuram, Kerala, MILES focuses on inclusive, community-led progress, utilizing participatory tools to address local challenges and empower residents. Through collaborative approaches like Village Walks and Focus Group Discussions, MILES ensures every intervention aligns with the community's aspirations, creating a sustainable and impactful model for rural development.



STEPS Project – Strengthen, Train, and Empower Potential of Students

The STEPS Project is designed to nurture the psycho-social growth of students, with a focused intervention for a group of students from GVHSS Kalpakanchery. Through a combination of life skills camps, remedial education sessions, theatre workshops, psycho-healing activities, and parental training programs, the initiative addresses behavioural concerns, peer pressure, and academic difficulties. By creating a supportive environment, STEPS promotes holistic development and emotional resilience among adolescents.

Counselling and Guidance Cell (CGC)

The Counselling and Guidance Cell (CGC) is a community mental health initiative operating within Kalpakanchery Panchayath. It offers professional counselling services, training programs, and community-based interventions to promote mental well-being. CGC aims to reduce stigma around mental health, increase awareness, and provide essential psychological support to individuals and families dealing with emotional and psychological challenges.

Pravasi Mithra Project – Supporting Returning Expatriates

The Pravasi Mithra Project is aimed at supporting expatriates who have returned to India, helping them reintegrate into society with dignity and opportunity. The initiative offers access to medical care, small business support, entrepreneurship development, and assistance in registering with Norka Roots. By facilitating financial access and skill-based opportunities, the project enables returnees to rebuild their livelihoods and contribute meaningfully to their communities.

SHERO Project – Empowering Women to Lead

The SHERO Project is a dedicated women empowerment initiative implemented in the Malappuram district. It focuses on enhancing women's skills and independence through vocational training, entrepreneurship development, psychological counselling, and life skills education. By equipping women with the tools and confidence to pursue economic opportunities, the project has enabled many to launch small businesses, secure employment, and lead empowered, self-reliant lives.

Employability and Educational Empowerment Project

This initiative bridges the gap between education and employment for rural youth. By offering coaching for competitive exams such as PSC and IAS, along with scholarship training and financial assistance, the program empowers students from underprivileged backgrounds to pursue higher education and government jobs. The project supports the long-term goal of enhancing employability and creating pathways for upward social mobility.

M.A. Moopen School for Special Needs

Founded in 2009, the M.A. Moopen School for Special Needs provides specialised education and rehabilitation services for children with neurodevelopmental disorders, including cerebral palsy, autism, and intellectual disabilities. The school offers a range of services—special education, speech and physiotherapy, vocational training, and inclusive sports and cultural programs, focusing on the holistic development and empowerment of every child enrolled.

Environment

Our journey from illness to wellness encompasses building a greener tomorrow for the generations to come.

As a responsible corporate citizen, we protect the environment and preserve natural resources. Towards this, we have extended our commitment to conduct operations in a sustainable manner that minimises our environmental footprint and promotes long-term well-being of the planet for today and tomorrow.

Purpose in Action

At Aster DM Healthcare, environmental stewardship is not just a responsibility—it is a core value that shapes every facet of our operations. From harnessing renewable energy to conserving water and embracing circular economy practices, we are deeply committed to reducing our ecological footprint. Our actions today are guided by a clear vision for a greener tomorrow—one where healthcare and environmental care go hand in hand.

SDGs impacted

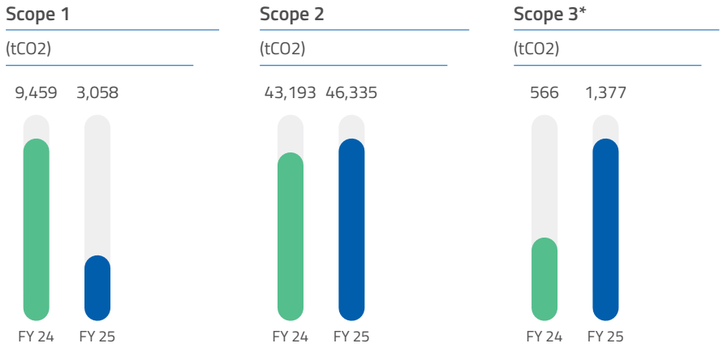
Material issues addressed

- Energy Management
- Water Management
- GHG Emission
- Waste Management

Emissions Management

We are reducing our carbon footprint to contribute towards SDGs as well as to support India's Nationally Determined Contributions 'NDCs' committed to the UNFCCC. Subsequently we plan to achieve Net Zero, specifically through renewable energy consumption. 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.

Carbon Emission Analysis



*Partly calculated

We are focused towards addressing Scope 3 greenhouse gas (GHG) emissions by engaging our stakeholders—including customers, suppliers, and logistics partners—through sensitisation and awareness initiatives focused on sustainable practices. As part of this effort, we have partnered with Skye Air Mobility, a drone-based logistics firm, to enable the delivery of diagnostic samples and medicines with reduced carbon emissions. We also work closely with our suppliers to promote the use of eco-friendly materials, reduce packaging waste and optimise transportation routes, all aimed at building a more sustainable and efficient supply chain.

Environment

Energy Management

Aster DM Healthcare has placed renewable energy at the core of its sustainability strategy, recognising the critical need to transition towards cleaner, more responsible energy sources. In FY 2025, we made significant strides by integrating solar, wind, and hydropower into our operations across India, helping to offset emissions despite continued expansion in our services. Our commitment to renewable energy is not only about reducing our carbon footprint but also about building long-term resilience and sustainability into the healthcare ecosystem.

7.69 million kWh
Solar Energy Utilised

1.12 million kWh
Wind Energy Utilised

3.13 million kWh
Hydroelectric Power Utilised

We have also commissioned a 650 kWp solar plant at Aster Wayanad Specialty Hospital, which will further reduce our carbon footprint. Additionally, we are in the process of developing a 55-acre solar park in Kasargod, Kerala, designed to supply renewable energy to seven of our hospitals, including major facilities such as Aster Medcity in Kochi and Aster PMF in Kollam. As part of our sustainable infrastructure push, we are also installing solar-powered lighting systems and EV charging stations at few of our facilities.

Two of our units in Bangalore, Aster CMI and Aster RV, have already demonstrated leadership by sourcing over 97% of their energy needs from renewable sources. These efforts reflect our broader roadmap to decarbonize operations and create a cleaner, energy-efficient healthcare delivery model that supports both planetary health and patient care.

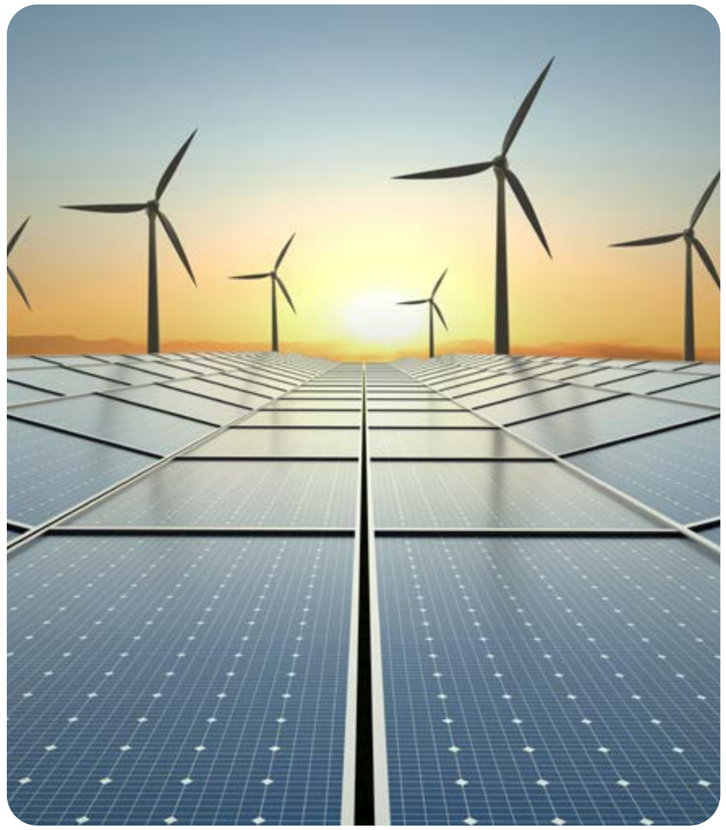
Implementation of energy-efficient equipment

During FY 2025, we took significant strides to enhance operational energy efficiency across our Indian facilities. All HVAC systems have been upgraded to incorporate Variable Frequency Drives (VFDs), enabling dynamic energy control and reducing electricity usage while maintaining optimal climate conditions.

In addition, we introduced timers, motion sensors, and LED fixtures in various hospital zones to minimize unnecessary energy consumption and promote responsible usage.

Green Building Initiatives

We are also focusing on enhancing the energy performance of our infrastructure by re-evaluating building parameters in accordance with Green Building recommendations. This includes improvements in insulation, ventilation, natural lighting, and the use of energy-efficient materials. These changes are designed to reduce energy demands while ensuring the highest standards of care and comfort for our patients and staff.



Water Management

At Aster DM Healthcare, we are deeply committed to responsible water management, especially given the high water demands of 24/7 hospital operations. In line with our sustainability goals, we have implemented a range of initiatives aimed at reducing water consumption, increasing efficiency, promoting recycling, and progressing toward water positivity.

Driving Water Efficiency Across Facilities

We have ensured that Sewage Treatment Plants (STPs) are installed in all our facilities, enabling safe treatment and reuse of wastewater. To reduce day-to-day consumption, majority of our hospitals have adopted practical measures such as installing tap aerators in common-area and inpatient washbasins, and transitioning to dual-flush systems in toilets, along with adjusting float levels to minimise flushing volumes. These solutions have made a tangible difference in managing daily water use without affecting operational efficiency.

Smart Monitoring and Maintenance Practices

We maintain strict oversight of water infrastructure through routine monitoring and maintenance, ensuring that leaks and inefficiencies are promptly addressed. To further strengthen our efforts, we are implementing advanced water meters to track consumption patterns and detect wastage, enabling proactive water management across all facilities.

7,414 KL
Reduction in total water consumption in FY25

6,43,373 KL/year
Water Recycled in FY25

Maximising Recycling and Alternative Water Sources

Recycling plays a key role in our water strategy. We have laid dedicated plumbing lines to reuse treated STP water for non-potable applications like toilet flushing. In addition, RO reject water, which is typically wasted, is now being routed back to the raw water tanks for reuse. Many of our hospitals have rainwater harvesting systems that collect and store water for landscaping and groundwater recharge. At Aster Medcity, Kochi, treated sewage water is effectively used for landscaping, cooling towers and flushing, significantly cutting down fresh water dependency.

Environment

Waste Management

We adopt targeted waste management practices across our hospitals by ensuring waste is segregated at the source. This approach enhances the efficiency of recycling processes and helps minimise the generation of biomedical waste. We maintain daily records of waste generation, recycling, treatment, and disposal to ensure transparency, regulatory compliance, and alignment with global best practices.

Embedding Circular Economy Principles

We are integrating circular economy principles into our operations to minimise resource use and promote sustainable consumption patterns.

577,114 Kg
Total waste reduction

01 Waste Recovery and Resource Reuse

02 Water Circularity

03 Energy Efficiency

04 Digitalization and Paper Minimisation

05 Sustainable Procurement

06 Community and Employee Engagement

Comprehensive Waste Segregation and Recycling

We have established a robust waste management system that ensures proper segregation of all waste streams—biomedical, plastic, paper, metal, and electronic waste (e-waste). This foundation allows us to maximise recovery, reduce landfill dependency, and promote circular use of resources.

749,500 Kg
Waste recycled

Transition to Sustainable Packaging

In our effort to reduce plastic waste, we have transitioned to sustainable packaging alternatives. Aster Pharmacies now use recyclable paper bags in place of plastic, encouraging eco-conscious practices among our customers and reducing single-use plastic dependency.

7.4 million
Paper bags distributed annually, replacing single-use plastic bags

Responsible E-Waste Management

We conduct e-waste collection drives across our facilities, ensuring that electronic items are disposed off responsibly. This initiative supports proper recycling and prevents harmful components from entering landfills.

Sustainable Biomedical Waste Practices

Biomedical waste is managed through a strict protocol. We ensure segregation at the source, engage certified agencies for treatment and disposal, and provide regular training to support staff to uphold safety and environmental compliance. This helps minimise risks to public health and the environment.

Aster Green Choice Campaign

This campaign promotes awareness among the community and employees on waste segregation and responsible disposal. Through activities such as flash mobs, live beach clean-ups, and environmental drives, we continue to engage the public and foster a culture of environmental responsibility.

Tree Plantation

At Aster DM Healthcare, we recognise that preserving biodiversity is vital for sustaining ecosystems, enhancing climate resilience, and promoting overall planetary health. One of the key ways we contribute to this cause is through large-scale tree plantation, which plays a crucial role in improving air quality, restoring natural habitats, and mitigating the effects of climate change. We are committed to expanding green cover across our locations and surrounding communities as part of our broader ESG roadmap.

16,000+
Trees planted in FY 2025

22,000
Trees planted cumulatively since inception

Risk Management

Navigating challenges with perseverance and performance

Risk is the possibility of an event or condition occurring that may have a negative impact on objectives, outcomes, or assets. It involves uncertainty and the potential for loss or harm, often measured in terms of likelihood and impact.

Business risk is an inherent part of growth and transformation. It arises from uncertainties in markets, operations, regulations, and the broader economic environment, any of which can disrupt performance, affect stakeholder confidence, and challenge long-term goals. At Aster DM Healthcare Limited, we view risk not just as a threat but as a catalyst for resilience, innovation, and strategic agility.

"Risk can neither be avoided nor eliminated completely. Indeed, without taking risk, no business can grow"
- Peter Drucker

Navigating challenges with perseverance and performance

Our Enterprise Risk Management (ERM) function supports strategic goals by identifying, assessing, and mitigating potential threats in a timely manner. By proactively recognising risks and defining de-risking strategies, we enable informed decision-making and improved performance.

Operating in a dynamic environment, our integrated risk management framework is embedded across functions and aligned with our governance and business objectives thereby ensuring agility, resilience and consistent value delivery to stakeholders.

Comprehensive Enterprise Wide Risk Management Framework

We follow an integrated approach to identifying, assessing and monitoring risks across all categories. The company adopts a dual approach of combining top-down strategic reviews along with bottom-up tools, through which we ensure a thorough understanding of risks at every level. These insights guide our risk appetite, align with Board expectations as well as support regulatory compliance and reputation management.

Our framework is regularly updated to incorporate best practices, cover emerging risks, external or regulatory changes. We use a 'three lines of defence' (3LOD) model to manage risk exposure, uphold solvency, meet compliance needs, protect our reputation and drive sustainable business growth.

Risk Management Structure

Having an appropriate Risk Management Structure is one of the key essentials of Risk Governance. This refers to the organizational structures, reporting relationships, delegation of authority, and roles and responsibilities that the company establishes to make decisions and control activities relating to risk management. The Company's ability to conduct effective risk management is dependent upon having an appropriate risk governance structure and well-defined roles and responsibilities. Appropriate Committees (e.g. Technology Steering Committee, Medical Advisory Board are formed to assess and evaluate specific risks which the company faces or might face.

Risk Management Process

Risk Identification and Analysis

- **We proactively identify, evaluate and classify risks** that could affect our operational continuity, strategic ambitions, regulatory compliance, or stakeholder trust, ensuring we stay ahead of potential disruptions.
- **We draw on both internal performance insights and external intelligence** including defined key risk indicators, market dynamics, competitor benchmarking and regulatory shifts to assess risks holistically and make informed decisions.
- **We conduct thorough analyses across all critical business dimensions,** via brainstorming sessions, workshops with subject matter experts etc, which covers financial performance, operational processes, workforce trends, regulatory frameworks, and economic indicators, to detect early warning signals.
- **We continuously track emerging risks** by monitoring geopolitical developments, environmental challenges and macroeconomic movements, enabling us to stay agile in a volatile global environment.
- **We group interconnected risks into thematic categories,** allowing us to implement targeted mitigation strategies, optimise resource allocation and strengthen our response planning.
- **We align each risk theme with relevant strategic pillars of the company and governance bodies** to ensure clear accountability, faster escalation and more effective resolution.

Risk Assessment

- **We evaluate and rank risks based on both the likelihood of their occurrence and the potential impact,** ensuring we focus our attention and resources on the most material threats.
- **We assess each risk across three critical dimensions**
  - **Significance of impact** – how deeply the risk could affect our operations, reputation, finances, or strategic objectives.
  - **Probability of occurrence** – the likelihood of the risk materialising based on historical trends and emerging signals.
  - **Strength of existing de-risking strategies or actions** – how effective our current controls and safeguards are in reducing risk exposure.
- **We use a structured and dynamic risk rating system** that blends qualitative insights with quantitative models, allowing us to assign objective scores and prioritise mitigation efforts accordingly.
- **We treat risk assessment and prioritisation as an ongoing, enterprise-wide exercise,** led by cross-functional governance teams from our Board of Directors to individual business unit heads to ensure alignment, vigilance and timely action.

Risk Management

- **Some of the risks which we assess, and monitor includes Strategic risks, Statutory compliance risks, financial risks, Health and Safety Risks, Healthcare Quality risks, Information and Cyber security risks, Data Privacy risks, Reputational risks, Human Capital risks, ESG risks, Operational risks, Catastrophic risks etc.**

Risk Action or Treatment

- **We implement targeted risk treatment strategies** to minimise, avoidance, or transfer identified risks ensuring we safeguard our operations, reputation and long-term value creation.
- **We embed risk management deeply into our day-to-day operations,** making it a core component of decision-making across all functions, departments, and hierarchical levels.
- **We ensure alignment across the organisation to ensure cohesive and effective risk handling,** enabling timely interventions while minimising disruptions to business continuity.
- **We cultivate a culture of continuous risk awareness,** encouraging teams to remain alert, adaptive and responsive to emerging challenges in real-time, thereby strengthening our organisational resilience and considering risk management as "business as usual".

Risk Communication and Reporting

- We acknowledge that risks cannot be eliminated, so our control systems focus on timely and effective risk management. Risks are continuously monitored, with monthly leadership reviews and quarterly updates to the Risk Management Committee (RMC). The RMC annually evaluates the risk portfolio, mitigation strategies, and their alignment with business goals. Residual risks are escalated to senior management, and Key Risk Indicators (KRIs) support oversight by business units, the RMC, and the Board.
- **We embed risk management as a business-as-usual (BAU) practice across all levels of the organisation,** ensuring that every employee, function, and decision-making process is aligned with our risk-aware culture.
- **We regularly review and update our de-risking strategies** to validate their effectiveness and confirm that they are successfully reducing our exposure to evolving threats.
- **Our Chief Risk Officer (CRO) plays a pivotal role in keeping the Board, Risk Management Committee and Executive Leadership Team well-informed,** enabling timely oversight and strategic course corrections where necessary.
- **We utilise a combination of expert insights, digital risk tools, and structured self-assessments** to continuously track and monitor risk exposures across the enterprise.
- **We conduct annual enterprise-wide risk reviews,** involving the Board, Risk Management Committee, Leadership, and the CRO, to re-evaluate risk priorities and ensure alignment with our strategic direction.

Robust Risk Culture

The Risk culture is reflected in the values and behaviors Aster displays when managing risk. Aster works to promote a responsible risk culture in the following ways:

- By the leadership and behaviors demonstrated by the management
- By requiring individuals to take responsibility for managing risks
- By building skills and capabilities to support risk management
- By emphasizing the importance of risk management in business decisions

Business Performance Risk

Risk overview

Market Risk

Persistent geopolitical instability continues to fuel a volatile global economic environment. Elevated inflation, high interest rates, higher insurance cost, changing Government policies on healthcare, competitive landscape, business concentration etc, have intensified financial pressures across households, industries, and nations. For Aster DM Healthcare, this translates into a heightened risk as rising unemployment and a sluggish economy may directly impact patients' ability to afford private healthcare services. These macroeconomic headwinds could affect healthcare access and demand patterns, particularly in price-sensitive markets where we operate.

Mitigation Measures

Providing comprehensive healthcare services across the care continuum to minimise risk exposure and meet diverse patient needs.

Continuously evaluating strategies and outcomes to track progress and implement timely improvements, to provide affordable healthcare services to the patients.

Engaging proactively with regulators and government bodies to build strong, long-term partnerships and ensure alignment with policy developments.

Driving initiatives aimed at enhancing operational efficiency and overall business performance to support sustainable growth.

Diversifying speciality service offerings across geographies to reduce dependency risks and expand market resilience. Our diversified model spreads risk across specialties and geographies.

Opportunity for value creation

By navigating market challenges, we unlock growth, better returns and diversify our healthcare offerings.

Stakeholders impacted

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees
- Patients
- Communities
- Suppliers and Partners

Changing Business Environment Risk

The healthcare industry is rapidly evolving with the rise of telehealth, remote care, and digital patient monitoring. At Aster DM Healthcare, we recognise that increasing consumer demand for accessible, tech-enabled care is reshaping expectations. This shift, along with intensified competition from emerging health-tech players, presents both a challenge and an opportunity. Staying agile and digitally forward is essential to maintaining our market leadership and delivering superior patient experiences.

Equipping leadership and management teams with the necessary skills and insights to effectively navigate complex challenges and adapt to digital healthcare practices. The team is proficient enough to understand the importance of digital growth and maintain a lead in the industry.

Encouraging innovation and technology adoption through active exploration, experimentation, and integration of digital solutions.

Adopting a patient-centric approach to enhance care quality, trust, and long-term loyalty.

Continuously refining strategies to remain relevant, future-ready, and to ensure long-term, sustainable growth.

Stronger engagement with patients builds trust and supports high-quality, patient-centric service delivery.

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees
- Patients
- Communities
- Suppliers and Partners

Risk Management

Business Performance Risk contd...

Credit Risk

Risk overview

At Aster DM Healthcare, we are exposed to the risk of financial loss arising from delayed or non-payment by patients, insurance providers, Government bodies, and corporate clients. Challenges such as overdue amounts from insurers, defaults on patient bills, and outstanding receivables from institutional partners or Government can impact our cash flow and constrain financial performance. Managing these credit exposures is critical to sustaining our operational efficiency and growth trajectory.

Mitigation Measures

Enforcing robust internal financial controls aligned with our Credit Risk Policy to ensure compliance with governance and accounting standards, thereby mitigating financial risks.

Closely monitoring the receivables to reduce the likelihood of bad debts and improve cash flow efficiency.

Promoting initiatives like Medical Value Travel to expand access to affordable healthcare and strengthen our presence in the medical tourism segment.

Implementing effective claim rejection controls to minimise denials and revenue leakage.

Enhancing financial resilience through digitalisation, consolidation, offshoring, and other cost-containment strategies, supporting long-term financial sustainability.

Opportunity for value creation

Stable financial management boosts investor confidence and supports sustainable growth.

Stakeholders impacted

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees
- Patients
- Communities
- Suppliers and Partners

Supply Continuity Risk

Risk overview

At Aster DM Healthcare, our operations rely on seamless supply chains for critical medical equipment, pharmaceuticals, utilities, and essential services. We remain exposed to risks arising from external disruptions, geopolitical events, and dependency on single or limited-source suppliers. Any interruption in the availability of key supplies or services can affect our ability to deliver uninterrupted, high-quality care across our network.

Mitigation Measures

For most of the products, we attempt to diversify our supply channels and vendor base, placing a strong emphasis on quality to minimise dependency risks and enhance supply resilience.

We have implemented an integrated Enterprise Resource Planning (ERP) system across key departments, enabling improved inventory control, streamlined procurement processes, and greater transparency across our supply chain operations

Opportunity for value creation

Reliable and uninterrupted supply enhances reputation and ensures uninterrupted patient care.

Stakeholders impacted

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees
- Patients
- Communities
- Suppliers and Partners

Business Performance Risk contd...

M&A Risk

Risk overview

Successful completion of the Merger between Aster DM Healthcare Limited and Quality Care India Limited is subject to receipt of necessary approvals from regulatory authorities i.e., the Stock Exchanges, CCI and NCLT.

Mitigation Measures

We have received the stock exchange approval for the preferential issues of shares and the CCI approval. Pursuant to the above, we have successfully completed the preferential issue of Aster shares to Blackstone and TPG in exchange for acquiring shares in QCIL by Aster on April 29, 2025.

We have been promptly responding to multiple clarifications sought by the stock exchanges on various matters pertaining to the Transaction. We are currently awaiting approvals from the stock exchanges on the Merger, post which we shall approach the NCLT to file the Scheme of amalgamation between Aster and QCIL.

Opportunity for value creation

The successful and timely merger will help improve the market standing and position the company as one of the top three hospital chains in India and unlock synergies across operations, talent, and technology.

Stakeholders impacted

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees
- Patients
- Communities
- Suppliers and Partners

Brand Equity Risk

Risk overview

At Aster DM Healthcare, our reputation is built on trust, clinical excellence and patient-centric care. However, unforeseen incidents during medical procedures or service delivery, whether due to human error or operational lapses, can pose risks to our brand integrity.

External factors beyond our control, such as misinformation may also impact stakeholder perception. Preserving our reputation is critical to sustaining patient confidence and long-term organisational credibility.

Mitigation Measures

Enforcing standardised clinical guidelines and care pathways, supported by regular audits and validated infection control assessments, to uphold the highest clinical safety standards.

Maintaining a clear Code of Conduct for employee behaviour and HR practices, fostering a workplace culture rooted in integrity, accountability, and ethical conduct.

Implementing robust data protection protocols to safeguard patient information and ensure confidentiality across all touchpoints.

Clear guidelines on use of social media in an official capacity and communication protocols with the external environment.

Opportunity for value creation

Upholding integrity uplifts stakeholder confidence and strengthens brand image.

Stakeholders impacted

- Government Bodies
- Investors and Shareholders
- Patients
- Communities
- Employees

Risk Management

Clinical and Patients Safety Risk

Risk overview

At Aster DM Healthcare, delivering consistent, high-quality care and ensuring patient safety are at the core of our purpose. Any lapse in maintaining clinical excellence or safety standards can adversely affect patient trust, regulatory compliance, and our long-term sustainability. Upholding these standards is essential to preserving our reputation as a trusted healthcare provider across the regions we serve.

Mitigation Measures

Adhering strictly to evidence-based clinical practice guidelines to ensure all medical procedures align with the latest scientific research and uphold the highest standards of care.

Implementing advanced technologies such as robotic surgery, which reduce invasiveness, minimise patient pain, blood loss, and scarring, and significantly enhance clinical safety and recovery outcomes.

Investing in continuous training and education for healthcare professionals, enabling them to stay updated on medical advancements and deliver exceptional, cutting-edge care.

Conducting regular internal audits and achieving NABH or other accreditations such as JCI, which help maintain high standards of clinical quality and mitigate safety risks through rigorous monitoring and compliance with established protocols.

Medical advisory Board which oversees implementation and continued management of good clinical governance practices

Patient feedback is carefully analysed and classified based on severity for any appropriate actions and improve service excellence.

Opportunity for value creation

Continuous improvement enhances clinical excellence, patient trust and ensure business growth.

Stakeholders impacted

- Employees
- Patients

Statutory Compliance Risk

Risk overview

Compliance Risk

In today's rapidly evolving healthcare landscape, regulatory scrutiny on healthcare providers is intensifying. At Aster DM Healthcare, we operate across multiple jurisdictions, each with its own complex set of statutory and regulatory requirements. Any failure to comply with these evolving norms whether clinical, operational, or financial, poses a risk of legal penalties, reputational damage, and operational disruption. Ensuring full and timely compliance remains a critical priority for maintaining trust and business continuity

Mitigation Measures

Systematically monitor compliance requirements (law of the land) across all business operations, with the Legal and Compliance team working closely with business leaders to ensure timely identification and resolution of any exceptions.

Proactive mechanisms to track and analyse changes in statutory or regulatory requirements, consult with subject matter experts, enabling swift alignment and compliance across functions.

Conduct regular training and awareness programmes to ensure teams are well-informed about relevant compliance obligations and consistently adhere to them.

Regular audits, surprise checks, etc. to ensure adherence to various compliance requirements.

Opportunity for value creation

Continous compliance to law of the land will avoid loss of reputation, penalties and fines for the organisation and ensure continuous operations.

Stakeholders impacted

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees

Legal Risk

Delays in responding to legal notices, contractual disputes or evolving healthcare laws across jurisdictions can expose Aster DM Healthcare to financial penalties, reputational damages and operational disruptions.

We have established a robust legal oversight mechanism. The Legal team diligently monitors all notices and legal communications, consults with relevant subject matter experts, and ensures timely responses to litigations and regulatory matters. These proactive measures help safeguard the company from potential adverse legal and financial consequences.

Our strong governance reduces potential liabilities and helps in building stakeholder trust. A proactive legal framework enables informed decision-making and faster resolution of disputes, ultimately supporting sustainable growth and long-term value creation.

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees

Risk Management

Business Continuity Risk

Risk overview

We operate in a highly regulated environment where compliance with diverse statutory, legal and healthcare specific regulations is critical. As regulatory bodies increase their scrutiny of healthcare providers, any lapse in meeting these requirements, whether clinical, operational, financial, or administrative, can lead to significant reputational, financial and legal consequences.

Catastrophic risk

Events such as natural disasters or pandemics or man-made events pose a serious threat to the healthcare infrastructure. These events can overwhelm systems, disrupt essential services, and lead to widespread illness and fatalities.

Mitigation Measures

The company has implemented a comprehensive disaster management plan across all facilities to ensure swift, coordinated, and effective responses during emergencies. Established proactive data backup, retention and restoration protocols for critical business applications and systems, significantly reduces the risk of data loss due to unforeseen disruptions. Conducted Crisis Simulation Workshops to equip business leaders and department heads with the skills needed for critical decision-making and effective communication during emergencies. Mock drills are conducted to equip the teams to meet any unforeseen events.

Opportunity for value creation

Having a robust disaster recovery plan ensures continued business operations and uninterrupted patient care.

Stakeholders impacted

- Investors and Shareholders
- Employees
- Patients
- Regulatory and Industry Bodies

Human Capital Risk

Risk overview

Our ability to deliver world-class healthcare is directly linked to attracting, developing, and retaining a diverse, skilled, and committed workforce. With increasing competition for top talent, especially in specialised clinical and technical roles, securing the right expertise remains a key priority. We face risks related to the non-availability of critical talent, lack of robust succession planning, and rising manpower costs, all of which could impact our operational effectiveness.
In today's evolving work environment, contemporary workplace expectations such as flexibility, growth opportunities, and purpose-driven roles are vital to engaging high-performing professionals. Additionally, organisational changes may create uncertainty and affect employee morale, engagement, and retention.

Mitigation Measures

We are committed to creating a supportive and engaging work environment, fostering loyalty among both medical and non-medical staff in alignment with our goal of being the employer of choice.

We promote a corporate culture grounded in our Code of Conduct and ethical governance standards, ensuring a safe, respectful, and inclusive workplace for all employees.

We implement a range of initiatives focused on employee/ clinician well-being, encompassing physical, emotional, and professional health. Various retention schemes are also in place.

We maintain a well-defined succession planning framework, ensuring leadership continuity and long-term organisational stability.

Credentialing of clinicians is an essential part of onboarding along with effective retention planning.

Clinician engagement models by the HR team to identify any potential challenges and timely intervention

Opportunity for value creation

A motivated workforce drives innovation, engagement and long-term organisational growth.

Stakeholders impacted

- Employees
- Consultants

Risk Management

Information, and Cyber Security Risk (including Data Privacy)

Risk overview

At Aster DM Healthcare, the secure and seamless flow of information is essential to delivering patient-centric, high-quality care. As we accelerate our digital transformation across services like electronic medical records and telehealth, optimising our IT infrastructure has become increasingly critical.

However, this growing digital reliance also heightens our exposure to cyber risks, including data breaches and external attacks. Any compromise of sensitive healthcare data could lead to serious reputational, legal, and operational consequences. Also, The introduction of the Digital Personal Data Protection (DPDP) Act in India presents new regulatory challenges. As a healthcare provider handling sensitive patient data, Aster DM Healthcare must ensure full compliance with evolving data protection norms. Non-compliance could lead to penalties and reputational risk.

Mitigation Measures

Deployed advanced firewalls and data loss prevention systems to secure web and email gateways, ensuring the protection and backup of critical healthcare data.

Continuously monitor cybersecurity threats with built-in capabilities for rapid investigation and remediation of potential cyberattacks.

Security Operations Centre (SOC) monitors incidents, promptly identify threats, and respond to anomalies in real-time.

We are proactively reviewing internal policies, strengthening data governance practices, and aligning our systems with the requirements of the DPDP Act to mitigate potential risks.

Conduct regular IT awareness and training programmes to educate personnel on cybersecurity policies, risk mitigation measures, and best practices for data protection.

Focused reviews on information security, cyber security and data privacy measures and controls helps to identify any potential gaps and address them

VAPT assessments are carried out on a regular basis to identify and mitigate risks

Opportunity for value creation

Secure digital infrastructure enhances service quality, efficiency, and innovation and helps the company to avoid any reputational damage

Stakeholders impacted

- Regulatory and Industry Bodies
- Investors and Shareholders
- Employees
- Patients

Sustainability Risk

Risk overview

At Aster DM Healthcare, our operations naturally involve the use of limited resources and generate environmental impacts such as emissions, biomedical waste, and water usage. We also face risks related to potential environmental contamination.

With rising global awareness and stricter regulations, there is increasing pressure from regulators, investors and the public to adopt sustainable, low-carbon practices. Failure to meet these expectations could impact our reputation and compliance standing.

Mitigation Measures

Use of energy-efficient equipment and systems to reduce energy consumption and minimise our overall environmental impact.

Utilising renewable energy sources such as solar, wind, and hydro, while also developing large-scale in-house solar power generation capabilities.

Recycling treated wastewater wherever possible to conserve resources and reduce dependence on local water supplies.

Minimising the generation of bio-medical waste and ensuring its safe and compliant disposal to prevent environmental contamination.

Compliance with the requirements relating to generation and management / treatment of hazardous and non-hazardous wastes

Our ESG framework addresses climate and environmental risks through robust SOPs and stakeholder engagement. Each facility maintains a regularly updated disaster recovery plan to ensure crisis readiness

Opportunity for value creation

Environmental responsibility enhances operational efficiency and supports our corporate citizenship goals.

Stakeholders impacted

- Investors and Shareholders
- Communities
- Employees
- Patients
- Regulatory and Industry Bodies

Board's Report

Dear Members,

Your Directors have immense pleasure in presenting the 17th Annual Report, highlighting the Business Performance along with the audited financial statements for the financial year ended March 31, 2025.

1. RESULTS OF OPERATION AND STATE OF AFFAIRS

Financial Results

(INR in crores except per share data)

Particulars	Standalone		Consolidated	
	2025	2024	2025	2024
Revenue from operations	2,320.48	2,036.50	4,138.46	3,698.90
Other income	5,738.67	49.02	148.23	24.85
Total income	**8,059.15**	**2,085.52**	**4,286.69**	**3,723.75**
Total expenditure	2,094.05	1,876.17	3,746.58	3,451.22
Profit/(loss) before exceptional items and tax	5,965.10	209.35	540.11	272.53
Exceptional items	323.15	-	(50.14)	-
Profit before tax & Share of net profit/(loss) of equity accounted investees	6,288.25	209.35	489.97	272.53
Share of net profit/(loss) of equity accounted investees	-	-	(18.91)	(11.34)
Profit before tax	6,288.25	209.35	471.06	261.19
Less: Tax expense	79.28	52.39	134.37	56.51
Profit for the year from continuing operations	-	-	336.69	204.68
Profit for the year from discontinued operations	-	-	5,071.20	6.88
Profit for the year	6,208.97	156.96	5,407.89	211.56
Other comprehensive income/(loss), net of taxes	(1.03)	(0.64)	(2.11)	46.42
Total comprehensive income/(loss)	6,207.94	156.32	5,405.78	257.98
Profit attributable to Owners of the Company	6,207.94	156.32	5,377.83	129.28
Profit attributable to Non-controlling interest	-	-	30.06	82.28
Total	**6,207.94**	**156.32**	**5,407.89**	**211.56**
Total comprehensive income attributable to Owners of the Company	6,207.94	156.32	5,375.79	171.89
Total comprehensive income attributable to Non-controlling interest	-	-	29.99	86.09
Total	**6,207.94**	**156.32**	**5,405.78**	**257.98**
Earnings per share				
Continuing operations (INR)				
Basic	124.67	3.15	6.16	3.60
Diluted	124.52	3.15	6.15	3.60
Discontinuing operations (INR)				
Basic	-	-	101.82	(1.00)
Diluted	-	-	101.70	(1.00)
Continuing & Discontinued operations (INR)				
Basic	124.67	3.15	107.98	2.60
Diluted	124.52	3.15	107.85	2.60

Financial Position

(INR in crores except per share data)

Particulars	Standalone		Consolidated	
	2025	2024	2025	2024
Cash and cash equivalents	119.84	27.72	164.59	82.23
Trade receivables	138.13	127.55	257.81	233.35
Other current assets	1,353.65	1,614.57	1,479.07	249.43
Assets classified as held-for-sale	-	-	-	13,600.29
Total current assets	**1,611.62**	**1,769.84**	**1,901.47**	**14,165.30**
Property, plant and equipment (including capital work-in-progress)	1,076.61	995.78	2,663.28	2,442.15
Goodwill	-	-	264.12	264.12

(INR in crores except per share data)

Particulars	Standalone		Consolidated	
	2025	2024	2025	2024
Other intangible assets (including intangible asset under development)	1.25	2.09	30.32	31.38
Other non-current assets	2,275.28	1,770.02	1,747.19	1,088.36
Total non-current assets	**3,353.14**	**2,767.89**	**4,704.91**	**3,826.01**
Total assets	**4,964.76**	**4,537.73**	**6,606.38**	**17,991.31**
Non-current liabilities	1,204.39	779.69	2,075.72	1,672.94
Liabilities directly associated with assets classified as held-for-sale	-	-	-	10,417.02
Current liabilities	420.88	463.80	879.21	871.24
Total current and non-current liabilities	**1,625.27**	**1,243.49**	**2,954.93**	**12,961.20**
Equity	499.52	499.52	499.52	499.52
Other equity	2,839.97	2,794.72	2,928.55	4,060.27
Non-controlling interest	-	-	223.38	470.32
Total equity	**3,339.49**	**3,294.24**	**3,651.45**	**5.030.11**
Total equity and liabilities	**4,964.76**	**4,537.73**	**6,606.38**	**17,991.31**

Note: The figures presented have been regrouped for ease of understanding and may not align with the classification prescribed under Indian Accounting Standards (IND AS).

Performance Overview

During the year under review, the Company reported on a consolidated basis, a total income of INR 4,286.69 crores as compared to INR 3,723.75 crores in the previous year. Of the total revenue from operations for financial year 2025, our hospital segment accounted for INR 4029.90 crores, our clinic segment accounted for INR 57.79 crores, our wholesale pharmacy segment accounted for INR 126.72 crores and other segment accounted for INR 7.93 crores. The Company reported on a standalone basis, a total income of INR 8,059.15 crores as compared to INR 2,085.52 crores in the previous year.

Other income includes dividend of INR 5,569.96 crore received from Affinity Holdings Private Limited on receipt of proceeds on completion of sale of Gulf Cooperation Council (GCC) business.

The Management Discussion and Analysis section, which forms part of this Integrated Annual Report, inter-alia, covers the Company's strategies for the financial year 2025-26.

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 recommended/ declared dividend as under:

Particulars	Fiscal 2025		Fiscal 2024	
	Dividend per share in INR	Dividend payout in INR crore	Dividend per share in INR	Dividend payout in INR crore
Special Dividend	118	5,894.25	-	-
Interim Dividend	4	199.80	-	-
Final Dividend	1	51.81	2	99.90

Note:

The Company declares and pays dividend in Indian Rupees (INR). Company is required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The Board of Directors, at its meeting held on May 20, 2025, has recommended a final dividend for the financial year 2024–25, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM") scheduled on Thursday 04, 2025.

The record date to determine the eligibility of Shareholders to receive the final dividend for the financial year ended March 31, 2025, is August 28, 2025. 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. 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, the Shareholders, on January 22, 2024, approved the sale by Affinity Holdings Private Limited, a wholly-owned subsidiary of the Company, of its entire shareholding in entities operating in the GCC region, including Aster DM Healthcare FZC, a material subsidiary, to Alpha GCC Holdings Limited.

The Company completed the segregation of its GCC business on April 03, 2024, through the sale by Affinity Holdings Pvt. Ltd. for a cash consideration of USD 907.6 million. Subsequently, on April 12, 2024, the Company declared a special dividend of INR 118/- per share for the financial year 2024–25, aggregating to approximately INR 5,894/- crores.

5. MERGER OF QCIL WITH THE COMPANY

The Board of Directors of the Company at its meeting held on November 29, 2024, had approved the scheme of amalgamation of Quality Care India Limited ("QCIL") with the Company and their respective shareholders & creditors pursuant to Section 230-232 and other applicable provisions of the Act, and rules made thereunder, subject to receipt of necessary regulatory approvals.

As consideration for the amalgamation, the Company will issue equity shares to the shareholders of QCIL at a swap ratio of 977:1000, i.e., 977 equity shares of the Company for every 1,000 equity shares held in QCIL. Subject to receipt of the necessary approvals, the Company will also change its name to "Aster DM Quality Care Limited".

The Company has received approval from the Competition Commission of India on April 15, 2025, and approval from the Stock Exchanges/SEBI is currently awaited. The Company will initiate the process of filing the requisite application before the Hon'ble National Company Law Tribunal (NCLT) to seek its directions, including convening meetings of relevant stakeholders, pursuing the next steps under the merger process and complying with other applicable regulatory requirements.

6. SHARE CAPITAL

The share capital of the Company as on March 31, 2025, 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.

7. PREFERENTIAL ISSUE OF SHARES

During the year under review, pursuant to the Share Acquisition Agreement dated November 29, 2024 ("SAA") entered into, inter alia, with BCP Asia II Topco IV Pte. Ltd. ("BCP"), Centella Mauritius Holdings Limited ("TPG") (collectively, the "Allottees"), and Quality Care India Limited ("QCIL"), the Company has obtained approval of the shareholders through a postal ballot on December 29, 2024, for the issuance of 1,86,07,969 equity shares of INR 10/- each at a price of INR 456.33/- per share ("Subscription Shares") to the Allottees on a preferential basis, for consideration other than cash.

The said consideration was discharged by way of acquisition of 1,90,46,028 equity shares of QCIL ("Purchase Shares") from the Allottees at a price of INR 445.87/- per equity share.

On receipt of regulatory approvals, the Board of Directors, on April 29, 2025, had allotted the said shares to TPG and BCP pursuant to the swap of a 5% stake in QCIL from TPG and BCP. Accordingly, the paid-up capital of the Company as on the date of this report stands at INR 518.12/- crores consisting of 51,81,21,029 equity shares of INR 10/- each. Except as above, there has been no other change in share capital of the Company, during the year under review.

8. DEPOSITS FROM PUBLIC

The Company has not accepted any public deposits within the meaning of Section 73 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

9. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Act form part of the Notes to the financial statements provided in this Integrated Annual Report.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company, together with its subsidiaries, is engaged in the business of establishing and operating hospitals, clinics, pharmacies and other healthcare facilities across India. At the beginning of the financial year, the Group comprised of

79 subsidiaries and 8 Associates and 1 Joint Venture. On April 3, 2024, the Company segregated its GCC business, which included 59 subsidiaries and 4 Associates and 1 Joint venture. As of March 31, 2025, the Group retains 20 subsidiaries and 4 associates, with no material change in the nature of their business operations.

Pursuant to provisions of Section 129(3) of the Act, 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.

Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements of the Company, the consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://www.asterdmhealthcare.in/investors/financial-information/annual-reports

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts, arrangements and transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. The Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the Company's policy on dealing with related party transactions. Further, during the financial year 2024-25, there were no materially significant related party transaction(s) entered by the Company which might have potential conflict with the interest of the Company at large.

The disclosure of related party transactions in **Form AOC-2** is annexed as **Annexure 2** to this report. Detailed disclosure on related party transactions as per IND AS- 24 have been provided under Note No. 36 of the Standalone Financial Statements.

In line with the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link https://www.asterdmhealthcare.in/fileadmin/Policy_on_dealing_with_Related_party_transactions_1.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.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Act, 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 Act 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) the Directors have laid down internal financial controls to be followed by the Company, which are adequate and are operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments

- The following Directors were appointed from July 31, 2024, by way of shareholders' approval at their 16th AGM:
  1. Mr. Anoop Moopen (DIN: 02301362) – Non-Executive Non-Independent Director
  2. Dr. Zeba Azad Moopen (DIN: 03604401) – Non-Executive Non-Independent Director
  3. Mr. Sunil Theckath Vasudevan (DIN: 00294130) – Non-Executive Independent Director
  4. Mr. Maniedath Madhavan Nambiar (DIN: 01122411) - Non-Executive Independent Director
- Mr. Amitabh Johri resigned as Joint Chief Financial Officer with effect from April 25, 2024, and accordingly, Mr. Sunil Kumar M R, who was previously the Joint Chief Financial Officer, has assumed the role of the Chief Financial Officer of the Company.

Resignations

1. Mr. Wayne Earl Keathley (DIN: 09331921) has resigned as a Non-executive Independent Director of the Company with effect from April 03, 2024.
2. Mr. Daniel Robert Mintz (DIN: 00960928) has resigned as a Non-executive Director of the Company with effect from April 03, 2024.

Re-appointments

- In accordance with Articles of Association, Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279) Non-Executive Director shall retire by rotation at the ensuing AGM. The Director being eligible offers himself for re-appointment. The Notice of AGM of the Company contains the above proposal for the approval of the Members.

Key Managerial Personnel

In terms of the provisions of Section 203 of the Act, the following are the Key Managerial Personnel ('KMP') as on March 31, 2025:

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. Sunil Kumar M R	Chief Financial Officer
4	Mr. Hemish Purushottam	Company Secretary and Compliance Officer

14. COMMITTEES OF DIRECTORS

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

15. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the evaluation of Board of Directors was conducted for the financial year 2024-25. The evaluation was conducted by engaging an external independent agency 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 Executive Directors 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 19, 2025, 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 19, 2025, reviewed the outcome of the evaluation process.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from Independent Directors in accordance with Section 149(7) of 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 Act 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").

17. POLICY ON APPOINTMENT OF DIRECTORS AND REMUNERATION

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, Independence of a director and other matters, as required under sub-section (3) of Section 178 of the Act is available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/Policy_on_Nomination__Remuneration_and_Evaluation.pdf

The salient features of the policy are as under:

Structured Framework: Establishes clear guidelines for the appointment, reappointment, removal, and succession planning of Directors, KMPs, and Senior Management.

Merit & Diversity Focus: Emphasizes merit-based selection with due consideration for board diversity, including gender, skills, and experience.

Performance-Linked Remuneration: Defines a balanced remuneration structure combining fixed pay, performance incentives, and long-term benefits aligned with industry benchmarks.

Board Evaluation: Outlines annual performance evaluation of the Board, its committees, and individual directors, influencing continuation and reappointment decisions.

Independent Oversight: Ensures Independent Directors meet separately to review board performance and information flow, maintaining governance standards.

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.

18. BOARD MEETINGS AND AGM

The Board of Directors met 15 times during the financial year viz., April 12, 2024; May 28, 2024, July 31, 2024, September 17, 2024, October 07, 2024, October 23, 2024, November 05, 2024, November 11, 2024, November 15, 2024, November 25, 2024, November 28, 2024, November 29, 2024, December 12, 2024, January 31, 2025 and March 27, 2025. The intervening gap between the meetings was within the period

prescribed under the Act and Listing Regulations. Detailed information on the meetings of the Board and its Committees is provided in the Corporate Governance Report.

The AGM for the financial year 2023-24 was held on August 29, 2024, through Video Conferencing ('VC') facility.

19. 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 Act and such systems are adequate and operating effectively.

During the FY 2024-25, 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 ICSI.

20. PARTICULARS OF EMPLOYEES

The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the NRC Policy of the Company. The statement containing particulars of employees as required under Section 197 (12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure 3** to this report.

21. 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" ("ESOP Plan") 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 ("ESOP Trust").

During the year, 4,32,156 shares were transferred from the ESOP Trust to the eligible employees under the prevailing ESOP Plan. As on March 31, 2025, the ESOP Trust held 13,07,911 (0.26%) equity shares of the Company.

Disclosures as required under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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 2024-25.

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 AGM for inspection by the Members.

22. INTERNAL CONTROL SYSTEMS

The Company is committed to maintain a high standard of internal controls throughout its operations. The Company has adopted policies, processes, 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 reasonableness 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 statutory laws and regulations. The Internal control system is designed to manage rather than to eliminate the risk of failure to achieve business objectives. The same is designed to ensure that all transactions are evaluated, authorized, recorded and reported accurately.

As part of the Corporate Governance Report, the Chief Financial Officer 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 supported by the co-sourced internal audit team, KPMG Assurance and Consulting Services LLP, which is an external firm. The Audit Committee of the Board oversees the internal audit function, including review of the internal audit plan which is prepared based on adequate risk assessment of the Company operations.

The Audit Committee is regularly apprised by the internal auditors and co-sourced internal auditors through various reports and presentations. The scope and authority of the internal audit function is approved by the Audit Committee. The internal audit function develops an internal audit plan to assess process, control's 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. The Audit Committee also reviews the effectiveness of implementation of the mitigation actions designed and implemented by the management to remediate any of the gaps.

23. VIGIL MECHANISM

The Company believes in conducting its affairs in a transparent manner, in compliance with statutory requirements 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, employees and other personnel 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 to the complainant, 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 the complainant anywhere in the world to ensure fairness and transparency in the process.

The Audit Committee reviews, on a quarterly basis, the status of whistleblower complaints received, along with the actions taken and remedial measures implemented.

24. RISK MANAGEMENT POLICY

The Board of Directors of the Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

In order to bring in further accountability, transparency and expertise in the risk management, the Company has a process of 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 development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

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

25. CORPORATE SOCIAL RESPONSIBILITY

The Company has a well-defined policy on Corporate Social Responsibility ("CSR") as per the requirement of Section 135 of the Act. 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 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.

26. AUDITORS

i. Statutory Auditor

M/s. Deloitte Haskins & Sells, Chartered Accountants [Firm Registration Number: 008072S] was appointed as the Statutory Auditor of the Company for a period of five (5) years from the conclusion of 12th AGM till the conclusion of 17th AGM.

The Board of Directors, based on the recommendation of the Audit Committee, had considered and approved the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number. 008072S) ("Deloitte") as the Statutory Auditor of the Company for a second term of five (5) consecutive years from the conclusion of 17th AGM till the conclusion of 22nd AGM for the FY 2025-26 till 2029-30, subject to the approval of the Shareholders at the ensuing AGM.

The Company has received necessary consent from Deloitte for their re-appointment and confirmation to the effect that their appointment, if made, would be within the prescribed limits and that they do not incur any disqualification under Section 141 of the Act and the rules made thereunder. The notice of the ensuing 17th AGM contains necessary resolution in this regard.

ii. Secretarial Auditor

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 20, 2025 had appointed M/s. S Sandeep & Associates, Practising Company Secretaries, [Firm Registration Number: P2025TN103600] as Secretarial Auditor of the Company for a term of five consecutive years from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders in terms of Section 204 of the Act and Rules thereunder and Regulation 24A of Listing Regulations.

The Company has received necessary consent from M/s. S Sandeep & Associates & Associates for their appointment and confirmation to the effect that they do not incur any disqualification under Section 204 of the Act and the rules made thereunder read with Regulation 24A of the Listing Regulations and relevant circulars issued by SEBI in this regard. The notice of the 17th AGM contains necessary resolution in this regard.

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 Number: 000119] was appointed as the

Cost Auditor of the Company to conduct the audit of cost records for the financial year 2024-25.

The Board of Directors, on the recommendation of the Audit Committee, had re-appointed 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 2025-26 at a remuneration of INR 2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) 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 2025-26 at the ensuing 17th AGM. The Notice of 17th AGM contains the above proposal for the approval of the Members.

27. AUDIT REPORT

i. Statutory Audit Report

The Statutory Audit report on the financial statements of the Company for the financial year 2024-25 is being circulated to the shareholders along with the financial statements. There are no qualifications or adverse remarks made by the Statutory Auditor in their report for the financial year ended March 31, 2025.

During the year under review, the Statutory Auditor has 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 Act.

ii. Secretarial Audit Report

The Secretarial Audit report issued by M/s. S Sandeep & Associates, Practising Company Secretaries for the financial year 2024-25 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, 2025.

Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit report of Malabar Institute of Medical Sciences Ltd, a material unlisted subsidiary of the Company issued by M/s. Ashique and Associates, Practising Company Secretaries, for the financial year 2024-25 is annexed as **Annexure 6A** to this report.

During the year under review, the Secretarial Auditor has 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 Act.

28. 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.

29. 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 2024-25 is available on Company's website at https://www.asterdmhealthcare.in/investors/corporate-governance/annual-returns

30. 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.

31. BUSINESS OF THE COMPANY

The Company is into the business of establishing and operating hospitals, clinics, pharmacies and other healthcare facilities. There has been no change in the nature of business during the financial year.

32. 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 2024-25.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment ("POSH") at workplace framed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee ("IC") 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.

(a) number of complaints of sexual harassment received in the year: 9 (nine)

(b) number of complaints disposed off during the year: 9 (nine)

(c) number of cases pending for more than ninety days: Nil

Note: The above information is provided on a consolidated basis.

34. DISCLOSURE ON COMPLIANCE OF MATERNITY BENEFITS ACT

The maternity benefits provided by the Company offer financial security, job protection, and adequate time for rest and recovery to female employees during and after childbirth or adoption. By complying with the provisions of the Maternity Benefit Act, 1961, the Company ensures a supportive and inclusive work environment that promotes the well-being of both the employee and her child.

35. 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 Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 7** to this report.

36. MANAGEMENT DISCUSSION AND ANALYSIS

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

37. CORPORATE GOVERNANCE

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

38. BUSINESS RESPONSIBILITY AND SUSTAINIBILITY 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.

39. 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 thereat from time to time.

40. INTEGRATED REPORT

The Company has voluntarily provided an Integrated Report, encompassing both financial and non-financial information, to enable members to gain a comprehensive understanding of its performance and value creation.

The Report also covers the organisation's strategy, business model, stakeholder engagement, governance framework, performance, approach to risk management, and prospects for value creation, drawing on the six forms of capital, viz., financial, manufactured, intellectual, human, Natural, and the social and relationship capital.

For and on behalf of the Board of Directors

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Date : July 30, 2025
Place : Kochi

Annexure 1

Form AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 of read with Rule 5 of the Company (Accounts) Rules, 2014)

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part A- Subsidiaries

(INR in crore)

Sl. no.	Name of Subsidiary/ Step down subsidiary Company	Date of incorporation/ acquisition	Share Capital	Other equity	Total Assets	Total Liabilities (excluding share capital and other equity)	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of beneficial holding	Percentage of legal holding*
Direct Subsidiries														
1	DM Med City Hospitals (India) Private Limited	24-03-2011	0.01	44.33	145.22	100.88	0.12	9.45	(27.21)	4.73	(31.95)	-	100%	99.94%
2	Ambady Infrastructure Private Limited	10-10-2010	15.01	60.80	94.51	18.70	-	2.08	0.81	(5.47)	6.28	-	100%	99.97%
3	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	24-03-2011	8.01	(37.98)	301.67	331.64	0.00	0.16	(16.52)	-	(16.52)	-	100%	99.99%
4	Malabar Institute of Medical Sciences Limited	01-04-2015	99.91	683.75	1,199.23	415.57	54.94	1,127.68	177.23	42.72	134.51	(9.99)	79.75%	79.75%
5	Prerana Hospital Limited	08-11-2008	4.14	77.86	140.49	58.49	0.46	146.29	22.42	6.03	16.39	-	93.90%	93.90%
6	Sri Sainatha Multispeciality Hospitals Private Limited	11-08-2014	7.02	14.44	415.76	394.30	-	74.74	(7.29)	0.18	(7.47)	-	100%	100%
7	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	17-05-2016	10.79	135.36	266.62	120.48	91.66	260.60	18.52	5.70	12.82	-	57.49%	57.49%
8	Aster Clinical Lab LLP	05-07-2019	1.00	(127.34)	56.59	182.93	-	133.35	(8.38)	-	(8.38)	-	100%	99.90%
9	Hindustan Pharma Distributors Private Limited	16-09-2021	0.10	(12.59)	53.44	65.93	-	135.47	(7.19)	4.47	(11.66)	-	86.00%	86.00%
10	Affinity Holdings Private Limited	24-01-2008	0.01	(19.71)	0.94	20.64	-	5,441.21	5,330.33	(0.30)	5,330.63	-	100%	100%

Affinity Holdings Private Limited, a company incorporated in Mauritius, prepares its financial statements in USD as its reporting currency. For the purpose of conversion to INR, an exchange rate of INR 83.36 per USD has been applied. All other entities are incorporated in India and report their financial statements in INR.

(INR in crore)

Sl. no.	Name of Subsidiary/ Step down subsidiary Company	Date of incorporation/ acquisition	Share Capital	Other equity	Total Assets	Total Liabilities (excluding share capital and other equity)	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Percentage of beneficial holding	Percentage of legal holding*
Step-down Subsidiries														
11	EMED Human Resources India Private Limited	05-03-2020	0.02	1.61	1.74	0.11	-	1.11	0.43	0.11	0.32	-	100%	99.96%
12	Ezhimala Infrastructure LLP	30-07-2019	9.26	0.09	9.38	0.04	-	0.03	0.02	0.01	0.02	-	79.70%	79.70%
13	Warseps Healthcare LLP	25-05-2020	0.10	0.00	0.11	0.00	-	-	(0.00)	-	(0.00)	-	100%	99.94%
14	Sanghamitra Hospitals Private Limited	01-04-2018	6.27	35.56	63.32	21.50	-	66.57	4.79	2.18	2.61	-	57.49%	57.49%
15	Aster Ramesh Duhita LLP	25-03-2018	0.51	(0.57)	0.40	0.47	-	0.00	(0.05)	-	(0.05)	-	29.32%	29.32%
16	Komali Fertility Centre LLP	11-03-2019	0.80	1.49	2.76	0.47	1.53	6.25	2.28	0.79	1.49	(0.13)	28.75%	28.75%
17	Cantown Infra Developers LLP	15-01-2023	12.71	0.62	13.54	0.20	-	0.66	0.63	0.20	0.43	-	79.74%	79.74%
18	Adiran IB Healthcare Private Limited	03-02-2023	3.00	(6.10)	17.54	20.65	-	5.98	(2.93)	(0.46)	(2.47)	-	57.49%	57.49%
19	Komali Fertility Centre LLP- Ongole	26-10-2022	1.00	(0.92)	0.97	0.88	-	0.26	(0.53)	-	(0.53)	0.03	29.32%	29.32%
20	Aasraya Healthcare LLP	27-02-2024	0.20	0.01	9.91	9.70	-	0.05	0.02	0.01	0.01	-	28.75%	28.75%

Name of the subsidiaries which are yet to commence operations: 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 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.

** All subsidiaries and associates follow the same reporting period as the reporting company.

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

Sl. No.	Name of Subsidiary/ Step down subsidiary Company (GI)
1	Aster Shared Services Centre Private Limited
2	Aster Caribbean Holdings Limited
3	Aster Cayman Hospital Limited
4	Active Holdings Limited
5	Al Rafa Holdings Limited
6	Al Rafa Investments Limited
7	Al Rafa Medical Centre LLC
8	Al Shafar Pharmacy LLC, AUH
9	Alfa Drug Store LLC
10	Alfa Investments Limited
11	Alfa One Drug Store LLC
12	Alfaone FZ-LLC
13	Aster Al Shafar Pharmacies Group LLC
14	Aster Day Surgery Centre LLC
15	Aster DCC Pharmacy LLC
16	Aster DM Healthcare FZC
17	Aster Grace Nursing and Physiotherapy LLC
18	Aster Hospital Sonapur L.L.C
19	Aster Medical Centre LLC
20	Aster Opticals LLC
21	Aster Pharmacies Group LLC
22	Aster Pharmacy LLC, AUH
23	Aster Primary Care LLC
24	Dar Al Shifa Medical Centre LLC
25	DM Healthcare (LLC)
26	DM Pharmacies LLC
27	Dr. Moopens Healthcare Management Services LLC
28	E-Care International Medical Billing Services Co. LLC
29	Eurohealth Systems FZ LLC
30	Grand Optics LLC

Sl. No.	Name of Subsidiary/ Step down subsidiary Company (GI)
31	Harley Street Dental LLC
32	Harley Street LLC
33	Harley Street Medical Centre LLC
34	Harley Street Pharmacy LLC
35	Lunettes (House of Quality Optics) LLC
36	Med Shop Drugs Store LLC
37	Medcare Hospital L.L.C
38	Metro Medical Center L.L.C
39	Metro Meds Pharmacy L.L.C
40	Modern Dar Al Shifa Pharmacy LLC
41	New Aster Pharmacy DMCC
42	Premium Healthcare Limited
43	Radiant Healthcare L.L.C
44	Rafa Pharmacy LLC
45	Samary Pharmacy LLC
46	Skin III Limited
47	Symphony Healthcare Management Services LLC
48	Wahat Al Aman Home Healthcare L.L.C.
49	Zahrat Al Shefa Medical Center L.L.C
50	Zest Wellness Pharmacies LLC
51	Al Raffah Hospital LLC
52	Al Raffah Pharmacies Group LLC
53	Oman Al Khair Hospital L.L.C
54	Dr. Moopens Aster Hospital WLL
55	Dr. Moopen's Healthcare Management Services WLL
56	Welcare Polyclinic W.L.L
57	Sanad Al Rahma for Medical Care LLC
58	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)
59	Orange Pharmacies LLC

PART B-Associates or Joint Ventures

Sl. No.	Name of the Associates	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, 2025	March 31, 2025	March 31, 2025	March 31, 2025
2	**Date on which the associate was associated or acquired**	July 6, 2010	February 1,2021	January 2, 2021	March 10, 2021
3	**Shares of associate held by Company on the year end**				
	No.	66,17,401 of equity shares of INR 10 each and 26,73,274 of Preference Shares of INR 10 each	11,50,941 of equity shares of INR 10 each and 33,97,100 of Optionally Convertible Redeemable Preference Shares of INR 10 each	Wholly owned subsidiary of Alfaone Medicals Private Limited	4,900 equity shares of INR 10 each
	Amount of investment in associate (INR in crore)	9.72	221.63	-	0.00
	Extent of holding	39.08%	48.91%	48.42%	49.00%
4	**Description of how there is a significant influence**	By virtue of percentage of share capital held			
5	**Reason why the associate/joint venture is not consolidated**	Not applicable as the accounts are consolidated as per IND-AS 28			
6	**Networth attributable to shareholding as per the latest audited balance sheet**	9.67	29.59	(27.63)	(0.46)
7	**Profit /(loss) for the year**				
	i. considered in consolidation*	0.36	(0.03)	(19.24)	-
	ii. Not considered in consolidation	-	-	-	-

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

Name of associate/ joint venture which are yet to commence operations - NIL

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

Sl. No.	Name of the Associate or Joint Venture
1	Aries Holdings FZC
2	AAQ Healthcare Investments LLC
3	Aries Investments LLC
4	Al Mutamaizah Medcare Healthcare Investment Co. LLC
5	Aster Arabia Trading Company LLC

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

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Kochi
July 30, 2025

Thadathil Joseph Wilson
Director
DIN: 02135108

Kochi
July 30, 2025

Sunil Kumar M R
Chief Financial Officer

Kochi
July 30, 2025

Hemish Purushottam
Company Secretary
Membership No. A24331

Kochi
July 30, 2025

Annexure 2

FORM NO. AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for 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 third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

For and on behalf of the Board of Directors

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Place: Kochi
Date: July 30, 2025

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 each Director and Key Managerial Personnel ("KMP") to the median remuneration of the employees of the Company and the percentage of increase in remuneration of each Director & KMP for the Financial Year ("FY") 2024-25:

Name of the Director/KMP and Designation	Remuneration paid for FY 2024-25 (Amount in INR crores)	% of increase in remuneration	Ratio of remuneration to median remuneration
Dr. Azad Moopen[1] Chairman and Managing Director	9.50	983%	281.73
Ms. Alisha Moopen Deputy Managing Director	0.30	-	8.90
Dr. Zeba Azad Moopen[2] Non-Executive Director	-	-	-
Mr. Anoop Moopen[3] Non-Executive Director	-	-	-
Mr. T J Wilson[4] Non-Executive Director	-	-	-
Mr. Shamsudheen Bin Mohideen Mammu Haji Non-Executive Director	-	-	-
Mr. Chenayappillil John George Non-Executive Independent Director	0.20	-	5.93
Mr. Emmanuel David Gootam Non-Executive Independent Director	0.48	-	14.23
Dr. James Mathew Non-Executive Independent Director	0.46	-	13.64
Mr. Maniedath Madhavan Nambiar[5] Non-Executive Independent Director	0.15	-	4.45
Ms. Purana Housdurgamvijaya Deepti Non-Executive Independent Director	0.38	-	11.27
Mr. Sunil Theckath Vasudevan[6] Non-Executive Independent Director	0.17	-	5.04
Mr. Sunil Kumar M R[7] Chief Financial Officer	1.72	21%	51.01
Mr. Hemish Purushottam[7] Company Secretary and Compliance Officer	0.40	15%	11.86

Notes:

1. Prior to the segregation of the GCC business from the Company, most of Dr. Azad Moopen's remuneration was drawn from the GCC entities. Post-segregation, his remuneration has been consolidated under Aster DM Healthcare Limited. Considering the size and nature of the Company's business and his continued strategic contributions, he received a gross remuneration of INR 9.50 crore for the FY 2024–25. The remuneration, which is aligned with prevailing market benchmarks, was approved by the shareholders at their 16th AGM held on August 29, 2024.
2. Dr. Zeba Azad Moopen was appointed as a Non-Executive Director of the Company with effect from July 31, 2024.
3. Mr. Anoop Moopen was appointed as a Non-Executive Director of the Company with effect from July 31, 2024.
4. Mr. T J Wilson received a remuneration of USD 0.2 million during FY 2024-25 from Affinity Holdings Private Limited.
5. Mr. Maniedath Madhavan Nambiar was appointed as a Non-Executive Independent Director of the Company with effect from July 31, 2024.
6. Mr. Sunil Theckath Vasudevan was appointed as a Non-Executive Independent Director of the Company with effect from July 31, 2024.

7. The remuneration paid to Mr. Sunil Kumar M R and Mr. Hemish Purushottam, as disclosed above, excludes one-time incentives and the perquisite value of shares exercised and allotted pursuant to the Company's ESOP Scheme.

8. Mr. Daniel Robert Mintz, Non-Executive Director, and Mr. Wayne Earl Keathley, Non-Executive Independent Director, resigned from the Board of the Company with effect from April 03, 2024. During the financial year 2024–25, no remuneration was paid to either of the aforementioned Directors by the Company.

9. The remuneration paid to Independent Directors comprises of sitting fees of INR 1,00,000/- per Board or Committee meeting attended by them. Based on the recommendations of the Nomination and Remuneration Committee, the Board approved payment of commission of INR 10,00,000/- to Dr. James Mathew, Mr. Emmanuel David Gootam, Mr. Chenayappillil John George and Ms. Purana Housdurgamvijaya Deepti. Mr. Chenayappillil John George has voluntarily waived his right to receive the commission of INR 10,00,000/-.

b. The percentage increase in the median remuneration of employees in the financial year: 12.89%.

c. The number of permanent employees on the rolls of Company: 6,395 (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 8.07% and there was an increase in the remuneration of Executive Directors and KMP for FY 2024-25 as outlined above.

e. The key parameters for any variable component of remuneration availed by the Directors: The variable component availed by the Directors is linked to the performance of the Aster India Business, measured against key financial and strategic objectives. For FY 2023-24, the Company achieved 101% of the planned budget, based on a combination of Revenue and EBITDA performance. In recognition of this achievement and the Executive Directors strategic leadership, the Nomination and Remuneration Committee (NRC), in its meeting held on May 18, 2024, formally approved a one-time incentive payout for FY 2023-24. This incentive reflects the Company's commitment to rewarding exceptional performance and aligning executive compensation with long-term value creation.

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[1]	Chief Executive Officer	2.33	Permanent	MBBS, MD	34	24-10-2014	54	BGS Global Hospitals	0.0133	NA
2	Mr. Sunil Kumar M R	Chief Financial Officer	2.81	Permanent	CA	25	06-01-2014	42	Narayana Hrudayalaya Limited	0.0063	NA
3	Mr. Hitesh Dhaddha	Chief Of Investor Relations & M&A	2.41	Permanent	CA, General Management Program	19	02-05-2023	42	Piramal Enterprises Limited	0.0019	NA
4	Dr. Somashekhar S P	Chairman of Medical Advisory Council, Medical Administration	2.40	Permanent	MBBS, MS, MCh (Onco), FRCS	22	01-09-2022	53	Manipal Hospitals Private Limited	0.0012	NA

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
5	Mr. Ramesh Kumar S[2]	Chief Operating Officer	2.05	Permanent	MBA, EGMP	34	12-10-2017	54	Apollo Hospitals Enterprise Limited	0.0038	NA
6	Dr. Harsha Rajaram	CEO-Aster Telehealth	1.15	Permanent	BDS, MHM, PGDML	27	16-09-2019	50	Columbia Asia Hospitals Private Limited	0.0040	NA
7	Dr. Prashanth N[3]	Chief Executive Officer - Karnataka Cluster	1.22	Permanent	BDS, Master's in Hospital Administration, PG Diploma in Medical Law & Ethics	32	17-05-2018	49	Columbia Asia Hospitals Private Limited	0.0028	NA
8	Mr. Srinath Metla[4]	Country Head Sales & Marketing	1.16	Permanent	B. Pharmacy & MBA - Marketing	33	14-10-2015	47	Columbia Asia Hospitals Private Limited	Nil	NA

Notes:

1. Dr. Nitish Shetty resigned as a Chief Executive Officer of the Company with effect from November 03, 2024.
2. Mr. Ramesh Kumar S has been elevated from the position of Regional Chief Executive Officer - Karnataka and Maharashtra to Chief Operating Officer w.e.f. September 11, 2024.
3. Dr. Prashanth N has been elevated from the position of Chief Executive Officer - Aster RV Hospital to Chief Executive Officer - Karnataka w.e.f. January 01, 2025.
4. Mr. Srinath Metla resigned as a Country Head Sales & Marketing of the Company with effect from June 12, 2025.
5. 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.
6. The above remuneration does not include perquisites arising from the exercise of employee stock options but includes one-time performance incentive and bonus.

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
Chairman and Managing Director
DIN: 00159403

Place: Kochi
Date: July 30, 2025

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 Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

Aster DM Healthcare Limited – Employees Stock Option Plan, 2013 ("DM Healthcare ESOP 2013" or "Plan"): Pursuant to approval accorded by the Shareholders of the Company at their Extraordinary General Meeting held on March 2, 2013 and December 22, 2018, the Company had implemented the DM Healthcare ESOP 2013, aimed at granting stock options to eligible employees of the Company and its subsidiaries, as identified by the management based on parameters such as performance, criticality, loyalty, and potential.

Under the Plan, vested option holders are entitled to purchase equity shares at an exercise price determined by the Nomination and Remuneration Committee.

The maximum number of equity shares that can be granted under the Plan shall not exceed 15,42,750 equity shares. The options granted under the Plan typically vest over a period ranging from 12 months to 120 months from the date of grant.

A. Description on the ESOP Scheme

(a) **Date of Shareholders' approval -** March 2, 2013 and December 22, 2018

(b) **Total number of options approved under ESOP -** 46,28,250

(c) **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 42 of standalone financial statements.

(d) **Exercise price or pricing formula -** The exercise price shall range from INR 10 /- for loyalty based grants and a maximum of 25% discount for performance based grants 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.

(e) **Maximum term of options granted -** 14 years.

(f) **Source of shares -** Secondary.

(g) **Variation in terms of options -** The Nomination and Remuneration Committee (NRC), at its meeting held on May 18, 2024, approved the grant of ESOPs to certain Senior Management Personnel, including Loyalty Options with an initial vesting schedule of 3, 6, and 9 years from the date of grant.

Subsequently, at its meeting held on September 11, 2025, the NRC approved a revision to the vesting period for Loyalty Options, specifically for employees who had completed six or more years of service with the Company as of May 18, 2024. In recognition of their longstanding contributions and loyalty, the vesting schedule was accelerated to 2, 4, and 5 years, effective from the original grant date of May 18, 2024.

There is no change in the vesting terms for employees with less than six years of service as on May 18, 2024.

(h) **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

(a) **Method used to account for ESOPs -** Fair value method is used for accounting of ESOPs.

(b) **Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed –** Not Applicable.

(c) **The impact on the profits and EPS of the Company -** Refer Note 34 and 32 of the standalone and consolidated financial statements respectively.

(d) **Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' or any other relevant accounting standards as prescribed from time to time -** Refer Note 42 of the standalone financial statements.

(e) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Indian Accounting Standard (Ind AS) 33, Earnings Per Share' or any other relevant accounting standards as prescribed from time to time - Refer Note 34 of the standalone financial statements.

C. Option movement during the year

Particulars	Performance	Loyalty	Total
Number of options outstanding at the beginning of the period	4,70,418	3,13,090	7,83,508
Number of options granted during the year	4,63,735	3,07,330	7,71,065
Number of options forfeited / lapsed during the year	2,37,223	1,17,366	3,54,589
Number of options vested during the year	85,973	1,45,398	2,31,371
Number of options exercised during the year	2,12,617	2,19,539	4,32,156
Number of shares arising as a result of exercise of options	2,12,617	2,19,539	4,32,156
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	4,84,313	2,83,515	7,67,828
Number of options exercisable at the end of the year	11,269	9,449	20,718
Weighted-average exercise prices of options outstanding at the end of year	Refer note 42 of Standalone Financial Statements		
Weighted-average fair values of options granted			

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 Chief Executive Officer - Telangana & Andhra Pradesh	Loyalty	3,041	10
		Performance	4,562	10
Mr. Durga Prasanna Nayak	Country Head - Human Resources	Loyalty	13,041	10
		Performance	4,562	10
		Performance	15,000	263
Dr. Harsha Rajaram	Chief Executive Officer - Aster Digital Health	Loyalty	3,041	10
		Performance	4,562	10
Mr. Hemakumar Nemmali	Country Head – Supply Chain Management	Loyalty	9,390	10
		Performance	3,285	10
		Performance	10,800	263
Mr. Hemish Purushottam	Company Secretary and Compliance Officer	Loyalty	8,660	10
		Performance	2,190	10
		Performance	10,800	263
Dr. Nitish Shetty	Chief Executive Officer	Loyalty	38,515	10
		Performance	12,773	10
		Performance	45,000	263
Mr. Hitesh Dhaddha	Chief of Investor Relations and Merger & Amalgamation	Loyalty	22,082	10
		Performance	9,124	10
		Performance	24,000	263
Mr. Sunil Kumar M R	Chief Financial Officer	Loyalty	32,866	10
		Performance	7,299	10
		Performance	42,000	263
Mr. Srinath Metla	Country Head – Sales & Marketing	Loyalty	13,041	10
		Performance	4,562	10
		Performance	15,000	263
Dr. Somashekhar S P	Chairman Medical Advisory Board & Director Aster International Institute of Oncology	Loyalty	12,866	10
		Performance	7,299	10
		Performance	12,000	263
Mr. Ramesh Kumar S	Chief Operating Officer	Loyalty	15,041	10
		Performance	4,562	10
		Performance	18,000	263
Mr. Hari Prasad V K	Head of Internal Audit, Risk & Compliance	Loyalty	10,000	10
		Performance	15,000	263
Mr. Sreeni Venugopal	Chief Information Officer & Chief Information Security Officer	Loyalty	10,000	10
		Performance	15,000	263

(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

Sl. No.	Particulars	Details
1	Name of the Trust	DM Healthcare Employees Welfare Trust
2	Details of the Trustee(s)	Mr. Sooraj P, Mr. Vivek Dhawan and Mr. Praveen Nair
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 6.5 crores
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

Particulars	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	17,40,067 (0.35%)
Acquired during the year	Nil
Sold during the year	Nil
Transferred to the employees during the year	4,32,156 (0.09%)
Held at the end of the year	13,07,911 (0.26%)

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 42 of standalone financial statements
(b) The method used and the assumptions made to incorporate the effects of expected early exercise	Refer Note 42 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 42 of standalone financial statements
(d) Other features of the option grant incorporated into the measurement of fair value	Refer Note 42 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	Performance	Loyalty	Total
Number of options outstanding at the beginning of the period	-	8,790	8,790
Number of options granted during the period	-	-	-
Number of options forfeited / lapsed during the period	-	540	540
Number of options vested during the period	-	-	-
Number of options exercised during the period	-	8,250	8,250
Number of shares arising as a result of exercise of options	-	8,250	8,250
Number of options outstanding at the end of the period	-	-	-

H. Details relating to ESPS, SAR, GEBS / RBS: Not applicable

I. Grant of Additional Stock Options to eligible employees pursuant to adjustment in Share Value due to Corporate Action

Consequent to the segregation of the Company's Gulf Cooperation Council (GCC) business, effective April 3, 2024, and the subsequent declaration of a special dividend of INR 118 /- per equity share to the shareholders of the Company, the Nomination and Remuneration Committee ("NRC") undertook a detailed assessment of the impact on the fair value of unvested employee stock options granted to eligible employees.

To mitigate the reduction in value for such ESOP holders as of the record date (April 22, 2024), the NRC approved the grant of additional stock options to eligible employees of the Company, in accordance with Article 12.8 of the DM Healthcare ESOP 2013.

This adjustment was made to compensate for the decline in the fair value of options resulting from the GCC segregation and the distribution of a substantial portion of the sale proceeds to shareholders as a special dividend.

This initiative underscores the Company's commitment to recognizing and retaining key talent during a significant strategic transition.

For and on behalf of the Board of Directors

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Date: July 30, 2025
Place: Kochi

Annexure 5

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

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

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 is deeply committed to contributing to the community at large. Sustainability and community engagement are integral to Aster's approach to responsible corporate citizenship. 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, 2025 is as under:

Sl. No.	Name of the Director	Designation	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	2	1
2	Mr. Shamsudheen Bin Mohideen Mammu Haji	Member	2	2
3	Ms. Purana Housdurgamvijaya Deepti	Member	2	2
4	Mr. Maniedath Madhavan Nambiar[1]	Member	2	1
5	Dr. Zeba Azad Moopen[2]	Member	2	1

Note:

1. Mr. Maniedath Madhavan Nambiar was inducted as a Member of the Committee with effect from October 14, 2024.
2. Dr. Zeba Azad Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

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/CSRProjectsApproved_FY2024_01.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 crore. However, an impact study of all the CSR activities of the Company is being conducted internally.

5. **(a)** **Average net profit of the Company as per Section 135(5)** : INR 149.79 crore

(b) **Two percent of average net profit of the Company as per Section 135(5)** : INR 3.00 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 3.00 crore

6. **(a)** **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : INR 3.50 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 3.50 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
3.50	Not applicable		Not applicable		

Details of CSR amount spent towards projects for the financial year 2024-25

Sl. No.	Name of the Project	Item from the list of activities in schedule VII of 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 healthcare including preventive healthcare	Yes	- Kerala - Tamil Nadu - Karnataka - Gujarat - Rajasthan - Madhya Pradesh - Andhra Pradesh	- Thrissur - Trivandrum Wayanad - Namakkal - Ramanathapuram - Chennai - Kalaburagi - Mehsana - Kota - Chhindwara - Nandyala, etc.	1.94	No	Aster DM Foundation (CSR Registration Number - CSR00008601)	
2	Mobile Medical & Telemedicine Units Including Digitalisation	Promoting healthcare including preventive healthcare	Yes	- Karnataka	- Bangalore	0.20	Yes	NA	
3	Livelihood Support	Disaster management, including relief, rehabilitation and reconstruction activities	Yes	- Kerala	- Ernakulam - Palakkad - Malappuram - Wayanad - Kannur - Kasargod, etc.	0.20	No	Aster DM Foundation (CSR Registration Number - CSR00008601)	

Sl. No.	Name of the Project	Item from the list of activities in schedule VII of 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
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 - Karnataka	- Ernakulam - Calicut - Wayanad - Bangalore	0.21	No	Aster DM Foundation	(CSR Registration Number - CSR00008601)
5	Community Connect Initiatives	Protection of traditional arts & culture, setting up of Libraries, Promoting education, including special education etc.	Yes	- Kerala - Karnataka	- Ernakulam - Bangalore	0.30	No	Aster DM Foundation	(CSR Registration Number - CSR00008601)
6	Support to Special Need Children/ Palliative / Rehabilitation care	Setting up homes and hostels for women and orphans; setting up old age homes and such other facilities for senior citizens, Promoting healthcare including preventive healthcare	Yes	- Kerala	- Wayanad - Ernakulam	0.24	No	Aster DM Foundation	(CSR Registration Number - CSR00008601)
7	Environmental Projects (Environmental cleaning initiatives, tree planting etc.)	Ensuring environmental sustainability, ecological balance, protection of flora and fauna etc.	Yes	- Kerala - Karnataka - Andhra Pradesh - Maharashtra	- Ernakulam - Calicut - Bijapur - Bangalore - Nandyala - Chittoor - Kolhapur, etc.	0.41	No	Aster DM Foundation	(CSR Registration Number - CSR00008601)

Sl. No.	Name of the Project	Item from the list of activities in schedule VII of 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
8	Other General CSR initiatives	Promoting healthcare including preventive healthcare	Yes	- Kerala - Karnataka	- Alappuzha - Kalaburagi	0.12	No	Aster DM Foundation	(CSR Registration Number - CSR00008601)

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in INR crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	3.00
(ii)	Total amount spent for the Financial Year	3.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.50
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.50

Note:

The Company is eligible to set off the excess spent of INR 0.50 crores against its future CSR obligations in immediately succeeding three financial years, in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. Details of Unspent CSR amount for the preceding three Financial Years: Nil

8. Whether any capital assets have been created or acquired through CSR 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 percent of the average net profit as per Section 135(5) : Not applicable

For and on behalf of the Board of Directors

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

Date: July 30, 2025
Place: Kochi

Annexure 6

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
ASTER DM HEALTHCARE LIMITED
(CIN: L85110KA2008PLC147259)
Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road,
Sampangi Rama Nagar, Bangalore – 560027

We, **S SANDEEP & ASSOCIATES**, practising 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** (CIN: L85110KA2008PLC147259) (hereinafter called "the Company"). The 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, and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, 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 :

1. 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 31st March 2025 according to the provisions of:

   (i) The Companies Act, 2013 ('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'), as amended from time to time:

   a. Securities and Exchange Board of India (Registrars to an Issue and Transfer Agents) Regulations, 1993, regarding Companies Act and dealing with client;

   b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   e. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018;

   f. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   g. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable for the year under review**;

   i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable for the year under review**;

   j. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable for the year under review**.

2. We report that the Company has identified a list of other laws specifically applicable to them and the same are provided as **Annexure A**. We further report that the Company has installed adequate systems and processes in place to monitor and ensure compliance with the laws, rules, regulations and guidelines applicable specifically to the Company in the Hospital and Medical Care Industry, as specified in **Annexure A**.

3. We have also examined compliance with the applicable clauses of the following:

   i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

   ii. The Listing Agreements entered into by the Company for the equity shares listed with BSE Limited and National Stock Exchange of India Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that during the period under review, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above within the prescribed time or later on payment of additional fees.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and key managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a proper system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

(iv) The Company has obtained all necessary approvals under the various provisions of the Companies Act, 2013 to the extent applicable.

(v) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Securities Exchange Board of India Act, 1992, The Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Foreign Exchange Management Act, 1999 and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, except the following:

   a) A fine of INR 5,000/- plus applicable GST was imposed each by Bombay Stock Exchange (BSE Limited) and National Stock Exchange of India Limited (NSE) for delay of one day in submission of disclosures of related party transactions under Regulation 23(9) of LODR.

(vi) The Directors have complied with the disclosure requirements in respect of their eligibility for appointment, their independence, wherever applicable and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

We further report that based on the information received, records maintained and representation received, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. have taken place, and are in compliance with applicable provisions:

(i) Board of Directors, at their meeting held on 29th November 2024, have approved Scheme of Amalgamation between Quality Care India Limited (QCIL) and Aster DM Healthcare Limited, wherein QCIL (the "Transferor Company") would be amalgamated with Aster DM Healthcare Limited (the "Transferee Company"), subject to various regulatory approvals, approval of the respective requisite majority of the various classes of shareholders and creditors (as applicable) of the Company and QCIL respectively, and other conditions set out therein, to be sanctioned by the relevant jurisdictional NCLT and in accordance with applicable law. The Scheme is pending with SEBI for approval as on the date of this report.

(ii) Special Resolution was passed by the shareholders of the Company via Postal Ballot on 29th December 2024, for approval for issuance of 1,86,07,969 (One crore Eighty-Six Lakhs Seven Thousand Nine Hundred and Sixty Nine) equity shares of the Company on Preferential Basis for consideration other than cash.

(iii) Special Resolution was passed by the shareholders of the Company via Postal Ballot on 29th December 2024, approving the shifting of the registered office of the Company from Bengaluru (State of Karnataka) to Hyderabad (State of Telangana) and consequent amendment to the Memorandum of Association.

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PR No: 6526/2025
UDIN: F005853G000392063

Place: Chennai
Date: 20.05.2025

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

List of Laws specifically applicable to Aster DM Healthcare Limited

Sl. No.	Act
1	Air (Prevention and Control of Pollution) Act, 1981 and State Rules made thereunder
2	Assisted Reproductive Technology (Regulation) Act, 2021 and Assisted Reproductive Technology (Regulation) Rules, 2022
3	Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004
4	Atomic Energy Act, 1962 and Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment
5	Atomic Energy Act, 1962 and Radiation Surveillance Procedures for Medical Application of Radiation, 1989
6	Automotive Industry Standard: Medical Equipment for Road Ambulances
7	Anatomy Act (State Acts)
8	Boilers Act, 1923 and Boiler Attendants' Rules, 2011
9	Clinical Establishment Act Standard for Hospital (Level 3) - Standard No. CEA/Hospital- 003
10	Clinical Establishments (Registration and Regulation) Act, 2010 and Clinical Establishment Act Standard for Hospital (Level 1A & 1B); Standard No. CEA /Hospital — 001
11	Clinical Establishments (Registration and Regulation) Act, 2010 and Clinical Establishments State Rules
12	Drugs and Cosmetics Act, 1940 and Drugs Rules, 1945
13	Drugs and Cosmetics Act, 1940 and New Drugs and Clinical Trials Rules, 2019
14	Drugs (Price Control) Order, 2013
15	Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955
16	Electronic Healthcare Records Standards, 2016
17	Environment (Protection) Act, 1986 & Environment (Protection) Rules, 1986
18	Battery Waste Management Rules, 2022
19	Bio-Medical Waste Management Rules, 2016
20	E-Waste (Management) Rules, 2022
21	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
22	Noise Pollution (Regulation And Control) Rules, 2000
23	Plastic Waste Management Rules 2016
24	Solid Waste Management Rules, 2016
25	Essential Commodities Act, 1955
26	Explosives Act, 1884 and Gas Cylinders Rules, 2016
27	Explosives Act, 1884 and Static and Mobile Pressure Vessels (Unfired) Rules, 2016
28	Food Safety & Standards Act, 2006 & Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
29	Guidelines for Dialysis Centre
30	HACCP Regulations (Hazard Analysis Critical Control Point)
31	Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017 and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018
32	Indian Nursing Council Act, 1947
33	ICMR Code-Ethical Guidelines for Biomedical Research on Human Participants
34	Indian Medical Council Act, 1956 and Indian Medical Council (Professional conduct, Etiquette and Ethics) Regulations, 2002
35	Indian Medical Council Act, 1956 and Integrated Disease Surveillance Project, 2004
36	Indian Medical Council Act, 1956 and Maternal Death Review Guidelines
37	Indian Medical Council Act, 1956 and Medical Council of India Regulations, 2000
38	Indian Medical Council Act, 1956 and National Guidelines for Accreditation, Supervision and Regulation of ART Clinics in India, 2005
39	Indian Medical Council Act, 1956 and TB Notification Guidance, 2012
40	Karnataka Fire Safety Act 1964 and Fire Safety Certificate for High Rise Building, Karnataka Home Secretariat Notification No. HD 33 SFB 2011, Bangalore, Dated- 07/07/2011
41	Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006
42	Kerala Fire Force Act, 1962
43	Karnataka Good Samaritan and Medical Professional (Protection and Regulation During Emergency Situations) Act, 2016
44	Guidelines for Protection of Good Samaritans - Notification No. 25035/101/2014-RS. Dated May 12, 2015
45	Karnataka Nurses, Midwives and Health Visitors Act, 1961 and Karnataka Nurses Midwives and Health Visitors Rules, 1964
46	Nurses and Midwives Act, 1953 and Kerala Nurses and Midwives Rules, 1972
47	Karnataka Prohibition of Violence Against Medicare Service Personnel and Damage to Property in Medicare Service Institutions Act, 2009
48	Legal Metrology Act, 2009 and Legal Metrology (Enforcement) Rules (State)

Sl. No.	Act
49	Medical Termination of Pregnancy Act, 1971 and Medical Termination of Pregnancy Rules, 2003
50	Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances (Regulation of Controlled Substances) Order, 2013
51	Narcotic Drugs and Psychotropic Substances Act, 1985 and Narcotic Drugs and Psychotropic Substances Rules, 1985
52	Patient's Rights and Responsibilities in all Clinical Establishment vide D.O. No. 2.28015/09/2018-MH-II/MS dated June 02, 2019
53	Petroleum Act, 1934 and Petroleum Rules, 2002
54	Pharmacy Act, 1948 and Pharmacy Practice Regulations, 2015
55	Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996
56	Rights of Persons with Disabilities Act, 2016 and Rights of Persons with Disabilities Rules, 2017
57	Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Rules 2013
58	Surrogacy (Regulation) Act, 2021 and Surrogacy (Regulation) Rules, 2022
59	Transgender Persons (Protection of Rights) Act, 2019 and Transgender Persons (Protection of Rights) Rules, 2020
60	Transplantation of Human Organs and Tissues Act, 1994 and Transplantation of Human Organs and Tissues Rules, 2014
61	Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
62	Registration of Births and Deaths Act, 1969
63	Karnataka Private Medical Establishments Act, 2007 and Karnataka Private Medical Establishments Rules, 2009
64	Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002 and Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Rules, 2007
65	Kerala Clinical Establishment (Registration and Regulation) Act, 2018 and Kerala Clinical Establishment (Registration and Regulation) Rules, 2018
66	Kerala Shops & Commercial Establishments Act, 1960 & Kerala Shops & Commercial Establishments Rules, 1961
67	Karnataka Shops and Commercial Establishments Act, 1961 & Karnataka Shops and Commercial Establishments Rules, 1963.
68	Andhra Pradesh Shops & Establishments Act, 1988 & Andhra Pradesh Shops & Establishments Rules, 1990
69	Kerala Lifts and Escalators Act, 2013 and Kerala Lifts and Escalators Rules, 2012
70	Andhra Pradesh Lifts and Escalators Act, 2025 and Andhra Pradesh Lifts and Escalators Rules, 2025
71	Karnataka Lifts, Escalators and Passenger conveyors Act, 2012 and Karnataka Lifts, Escalators and Passenger Conveyors Rules, 2015.

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PR No: 6526/2025
UDIN: F005853G000392063

Place: Chennai
Date: 20.05.2025

Annexure B

To,
The Members,
ASTER DM HEALTHCARE LIMITED
(CIN: L85110KA2008PLC147259)
Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road,
Sampangi Rama Nagar, Bangalore – 560027

Our 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 our audit.
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 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 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 S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PR No: 6526/2025
UDIN: F005853G000392063

Place: Chennai
Date: 20.05.2025

Annexure 6A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF MALABAR INSTITUTE OF MEDICAL SCIENCES LTD (UNLISTED MATERIAL SUBSIDIARY) FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
MALABAR INSTITUTE OF MEDICAL SCIENCES LTD
CIN: U85110KL1995PLC008677
GOVINDAPURAM P O, CALICUT – 673016, 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 31st March 2025. Secretarial Audit was conducted for the year ended 31st March 2025 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 covering the financial year ended on 31st March 2025 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 the Company for the financial year ended on 31st March 2025 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

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

a) Atomic Energy Act, 1962

b) The Dentist Act, 1948

c) Drugs and Cosmetics Act, 1940

d) Medical Termination of Pregnancy Regulations, 2003

e) Pharmacy Act, 1948

f) Pre-natal Diagnostic Techniques (Regulation & Prevention of Misuse) Act, 1994

g) Transplantation of Human Organs Act, 1994

h) The Indian Medical Council Act, 1956

i) The Indian Medical Degree Act, 1960

j) The Indian Nursing Council Act, 1947

k) The Narcotic Drugs and Psychotropic Substances Act, 1985

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 in to 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 except to the extent as mentioned under the head major violations under various acts.

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 duly constituted with Executive Directors and Non-Executive Directors. However, certain Directors of the Company were appointed as Independent Directors by changing the designation of existing Directors to 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. During the period under review, the Company had paid political contributions exceeding the limit approved by the Board, however this was subsequently ratified by the Board.

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 Companies Secretaries

CS ASHIQUE AM
Managing Partner
FCS No.: 6900
COP No.:7377
UDIN: F006900G000826103

Date: July 21, 2025
Place: Calicut

Annexure 7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules,2014 are set out as under:

A. CONSERVATION OF ENERGY

The Company continues to prioritise energy conservation and optimisation by integrating sustainable and renewable energy solutions into its operations. During Financial Year (FY) 2024–25, Aster DM Healthcare Limited ("the Company") further strengthened its strategy for managing its energy footprint through focused interventions in hospital infrastructure and engineering systems. Significant improvements were made by leveraging data-driven insights and adopting modern technologies that enhance efficiency and sustainability.

Our hospitals have continued to follow the principles of "Healing Architecture," a design philosophy that fosters a physically and psychologically supportive environment, ultimately contributing to better patient outcomes, including reduced stress, shorter recovery periods, and enhanced overall satisfaction.

In alignment with the Green Hospital Concept, Aster CMI Hospital remains at the forefront of sustainable infrastructure development. The hospital has successfully implemented energy and water conservation measures by expanding the use of renewable energy sources, including solar, wind, and hydel power, thereby contributing to responsible resource usage and environmental stewardship.

Our hospitals have adopted energy-saving and water conservation strategies, embracing solar, hydro, and wind power sources to enhance environmental sustainability.

Solar & Wind energy: Aster CMI Hospital in Bangalore is one of the first hospitals to get GREEN POWER tag under Aster DM Healthcare. 97% of our hospital power utilization is from Solar and Wind Energy. Savings by utilizing solar and wind power is INR 24.10 lakhs per month i.e INR 2.89 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 a savings of around INR 6.41 lakhs per month aggregating to INR 77 lakhs per annum.

Aster Medcity installed a rooftop solar system of capacity of 371 kWp. This system generates 5 lakhs units per annum.

Water: At Aster CMI, we have been successful in utilizing 100% recycled water about 46,311 KL annually for the FY 2024-25 for landscaping and other non-critical utilities with a savings of around INR 2.54 lakh per month amounting to INR 30.5 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 on an average about 1,650 KL of water is saved and annually 19,635 KL. Further, we have also installed water aerators on all public restrooms and handwash basin/sinks, by which we are able to save 6 litres water saving per minute/unit.

At Aster RV, we have been successful in utilizing 100% recycled water for landscaping and other non-critical utilities annually 34,267 KL with a savings of around INR 1.40 Lakh per month amounting to INR 16.79 lakhs per annum.

Aster Medcity has 1 MLD (Million Litres per day) capacity STP. It treats average 640 KL water per day, and reuses treated water for landscaping.

Tap aerators and water pressure compensators are fitted in all water taps and health faucets to save 50-70 % water consumed through water taps and health faucets. The amount of water saved through this initiative is 12,000 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 2024-25, the Company has taken the following steps related to technology absorption:

a. **PLS EXCIMER LASER SYSTEM:** This System is used in a broad range of Complex Interventional Procedures in the Cardiovascular and Peripheral Vascular system and in the removal of chronically implanted Pacemaker and defibrillator Cardiac Leads. The PLS Excimer laser system's clinical versatility, high clinical success, low adverse events help to safely treat more complex conditions in vascular intervention and lead management procedures and others like In-Stent Restenosis/ Calcified Lesions/ Ostial Lesion/ CTO traversable by guidewire/ Occluded SVG/ Thrombotic Lesions.

b. **IHFOV SYTEM:** High frequency Ventilator is a type of ventilator which is using HFOV Mode. High Frequency Oscillatory ventilation (HFOV) is a mode of ventilation may be useful in settings where conventional modes are failing to achieve adequate ventilation or may result in significant pulmonary injury, or where HFOV is better suited to underlying lung pathophysiology. High frequency oscillatory ventilation utilises rapid ventilation rates with small tidal volumes (often less than anatomical dead space) and active inspiratory and expiratory phases. A constant distending airway pressure is applied to the

alveoli which aims to maximise functional residual capacity and ventilation/perfusion matching, over which small tidal volumes are superimposed at a high rate. The aim of using HFOV is to reduce ventilator associated lung injury when high airway pressures and volumes in conventional ventilation modes are required to maintain adequate gas exchange. When initiated early, high frequency oscillatory ventilation may improve oxygenation and reduce risk of lung injury in Pediatrics.

c. **ICG Camera & Fluorescence Imaging System:** ICG is a Tri carbocyanine 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.

d. **Rezūm Therapy/ water vapor therapy:** Rezūm therapy is a relatively new procedure, powered by convective water vapor energy, the Rezūm System delivers targeted, controlled doses of the stored thermal energy in water vapor directly to the region of the prostate gland with the obstructive tissue causing the lower urinary tract symptoms secondary (LUTS) to benign prostatic hyperplasia (BPH). It is a minimally invasive nonsurgical treatment for benign prostatic hyperplasia (BPH) that has good long-term results. It involves a special instrument that uses water vapor (steam) to shrink the enlarged areas of your prostate. Rezūm therapy is a safe, effective treatment for BPH with good long-term results and less than 5% of people need additional procedures or surgeries within five years after the procedure.

e. **Neuro Drills (Electric & Pneumatic):** Neuro Drill is the electric and pneumatic power system for the spine and neuro surgeries. The Drills are used to perform procedures such as craniotomies, skull base surgery, and portal surgery. The Midas Rex MR8 high-speed drill system has a lower operating temperature, less chatter, improved visibility of the surgical site, and better cutting performance. The high torque and a compact size make it suited for a wide range of surgeries, including spine, neurotology, and ENT procedures.

f. **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 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.

g. **TTFM System:** Transit-Time Flow Measurement uses ultrasound to measure blood flow in the bypass grafts. It works by measuring the time it takes for an ultrasonic signal to travel through the blood in the graft, both upstream and downstream. The transit time of the ultrasound signal is affected by the direction and speed of blood flow. By analyzing these transit times, TTFM can provide information about graft patency, flow rate, and pulsatility.

(1) Intraoperative graft assessment: TTFM allows surgeons to assess graft function during the surgery, before the chest is closed.

(2) Early graft failure detection: It helps identify potential problems with the grafts early on, allowing for immediate revision or correction.

(3) Improved outcomes: By ensuring graft patency, TTFM may contribute to better long-term outcomes for patients undergoing CABG.

h. **Robotic Imaging System:** Loop-X® is a closed loop, 2D and 3D mobile imaging robot that enables scanner and navigation to work together to automate movements that accurately follow the surgical workflow. Independently moving imaging source and detector panels enable flexible patient positioning and non-isocentric imaging which reduces the amount of radiation exposure and increases the variety of indications which can be treated. This mobile imaging robot can be controlled wirelessly with a touchscreen tablet.

i. **Neuro Navigation System:** Brain lab Curve and Kick are neuro-navigation systems used in neurosurgery to help surgeons precisely locate the site of pathology and avoid injury to nearby structures. Both systems use preoperative and intraoperative imaging that is registered to the patient's head or spine.

Curve is an image-guided surgery platform that combines Brainlab software with intraoperative imaging, surgical robotics, and third-party devices. It has a free-standing, adjustable telescopic camera and two multi-directional HD monitors for surgical visualization. The Curve can be used for preoperative setup and planning, and can automatically create patient worklists and prefetch DICOM data to reduce wait times before surgery

Kick is a small, portable, and powerful navigation system with a free-standing, telescopic camera and one HD monitor for surgical visualization. It has features such as easy connection to external devices like endoscopes, high speed network ports, integrated WLAN, and quick integration of surgical devices. The Kick has a sleek design with a drapable full HD capacitive touch display and is compatible with all current Brainlab Elements applications.

j. **High End Neuro Surgical Ultrasound Imaging System:** BK5000 is a high-resolution ultrasound system from BK Medical that is designed for surgical guidance and navigation. It provides real-time, high-resolution images with clear anatomical details. The BK5000 can help with:

- Identifying and navigating lesions and anatomical structures in real-time;
- Seeing the margins of a lesion;
- Determining the best course of action;
- Visualizing and locating tumor margins, key arteries, and other anatomical structure.

k. **Cooled Radio Frequency Treatment:** Cooled RF is a minimally invasive, non-narcotic solution for chronic pain. Because it can be performed in an outpatient setting, patients have the potential to return to an enhanced quality of life sooner than with surgery and with a reduced need for narcotics. Clinical trials have demonstrated the extended clinical durability of Coolief. The majority of subjects experienced pain relief lasting 12 months. Some experiencing pain relief lasting up to 24 months.

l. **ECMO Treatment:** ECMO, or Extracorporeal Membrane Oxygenation, is a life support system that uses a machine to take over the functions of the heart and lungs when they are unable to adequately support the body. It provides prolonged cardiac and respiratory support to patients with severe heart or lung failure, allowing these organs to rest and potentially recover. ECMO is typically considered when conventional treatments like ventilators and medications have failed to adequately support a patient's heart and/or lungs. It can be used for various conditions, including Respiratory Failure, Cardiac Failure, Support During Organ Transplant.

m. **MRI System:** Magnetic resonance imaging (MRI) machine with a magnetic field strength of 1.5 Tesla, this is a common and widely used strength for MRI scanners, particularly for general imaging, musculoskeletal studies, cardiac imaging, and neuro scans. 1.5T MRI provides excellent image quality for a wide range of clinical applications. General imaging: Capturing detailed images of the body's internal structures. Musculoskeletal imaging: Assessing bones, joints, muscles, and ligaments. Cardiac imaging: Evaluating the heart and surrounding structures. Neuro imaging the brain and spinal cord, particularly for detecting disorders and tumors.

n. **Spine Endoscopy System:** Endoscopic spine surgery (ESS) is an ultra minimally invasive surgical procedure that effectively relieves chronic low back and leg pain. This state-of-the-art spine surgery utilizes an 4K camera attached to an endoscope inserted through a ¼ inch skin incision to the target pain generator in the spine.

Joimax spine instruments are specially developed for precise radiofrequency application. Safe coagulation and ablation of the nerve structures can be achieved by working frequency of 4 MHz, an effective tissue-preserving coagulation system.

o. **Fetal Scan USG:** Voluson E10 is a premium 4D ultrasound machine specifically designed for women's health, including fetal scanning. It offers advanced imaging capabilities, including high-resolution 2D and 3D/4D imaging, specialized fetal heart tools, and AI-powered automation to enhance efficiency and diagnostic confidence. The E10 is known for its ability to capture detailed images of the fetus, including the fetal heart, and for its innovative features like HDlive, which provides realistic anatomical views. Key features for fetal scanning with the Voluson E10: Advanced Imaging Capabilities, Specialized Fetal Heart Tools, AI-Powered Automation.

p. **Urology Laser Treatment:** A thulium laser is a type of medical laser, often used in urology for stone fragmentation (lithotripsy) and soft tissue ablation, including prostate procedures. It is known for its precision, efficiency, and ability to be used in various surgical modes, making it a versatile tool. The thulium laser is used to break down kidney stones and other urinary tract stones. Its ability to fragment stones into smaller pieces, even down to dust, is a significant advantage. It can be used for precise cutting, vaporization, and coagulation of soft tissues, making it useful for procedures like prostate enucleation (removing prostate tissue) and bladder tumor resection.

q. **HIPEC Treatment:** Hyperthermic Intraperitoneal Chemotherapy, is a cancer treatment that involves delivering heated chemotherapy directly into the abdominal cavity after surgical removal of cancerous tumors. This technique is primarily used for advanced abdominal cancers, including those arising from the appendix, colon, ovaries, and stomach. The heat enhances the chemotherapy's ability to kill cancer cells, while the direct application minimizes systemic side effects. HIPEC is a two-step procedure that combines cytoreductive surgery (removing visible tumors) with the direct application of heated chemotherapy within the abdomen. HIPEC is used to treat advanced abdominal cancers, particularly those that have spread to the peritoneum (the lining of the abdomen). It's often used for peritoneal carcinomatosis (cancer that has spread to the peritoneum), Peritoneal mesothelioma & Cancers of the appendix, colon, ovaries, and stomach.

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
PLS EXCIMER LASER SYSTEM	2024-2025	Yes	NA
IHFOV Sytem		Yes	NA
ICG Camera & Fluorescence Imaging Sytem		Yes	NA
Rezūm Therapy/ water vapor therapy		Yes	NA
Neuro Drills (Electric & Pneumatic)		Yes	NA
Robotic Imaging System		Yes	NA
TTFM System		Yes	NA
Neuro Navigation System		Yes	NA
High End Neuro Surgical Ultrasound Imaging System		Yes	NA
Cooled Radio Frequency Treatment		Yes	NA
ECMO Treatment		Yes	NA
Spine Endoscopy System		Yes	NA
Fetal Scan USG		Yes	NA
Urology Laser Treatment		Yes	NA
HIPEC Treatment		Yes	NA
Endoscopy System	2023-2024	Yes	NA
MRI compatible Monitors		Yes	NA
Dermatology Lasers		Yes	NA
Cathlab		Yes	NA
Computerized Tomography		Yes	NA
Ventilators		Yes	NA
Multi Para Monitors		Yes	NA
Spine endoscopy		Yes	NA
Ultrasound systems	2022-2023	Yes	NA
Scalp Cooling System		Yes	NA
Spine Endoscopy		Yes	NA
Electro Physiology (EP)		Yes	NA
Gamma Probe		Yes	NA
AcuPulse™ DUO CO2 Laser System		Yes	NA
Ortho Robotic System (Robot Assisted Orthopedic Surgery System)		Yes	NA
ICG Camera & Fluorescence Imaging System		Yes	NA
LAP Tower (3D, 4K & HD)		Yes	NA
Robotic System		Yes	NA
Optical Coherence Tomography (OCT)		Yes	NA
Neuro Navigation System & MER		Yes	NA
Intra Operative Neuro Monitoring (IONM) System		Yes	NA
Apheresis Machine	2021-2022	Yes	NA
DBS Programmer		Yes	NA
ERBE CRYO2		Yes	NA
Cryoablation		Yes	NA
Nitric Oxide Delivery Unit		Yes	NA
Ventilators HFO		Yes	NA

b. Expenditure on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(in INR crore)

Particulars	2024-25	2023-24
Earnings	79.02	113.73
Expenditure	33.19	52.29
Net Foreign Exchange earnings	45.84	61.44
NFE/earnings (%)	58.00%	54.02%

For and on behalf of the Board of Directors

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

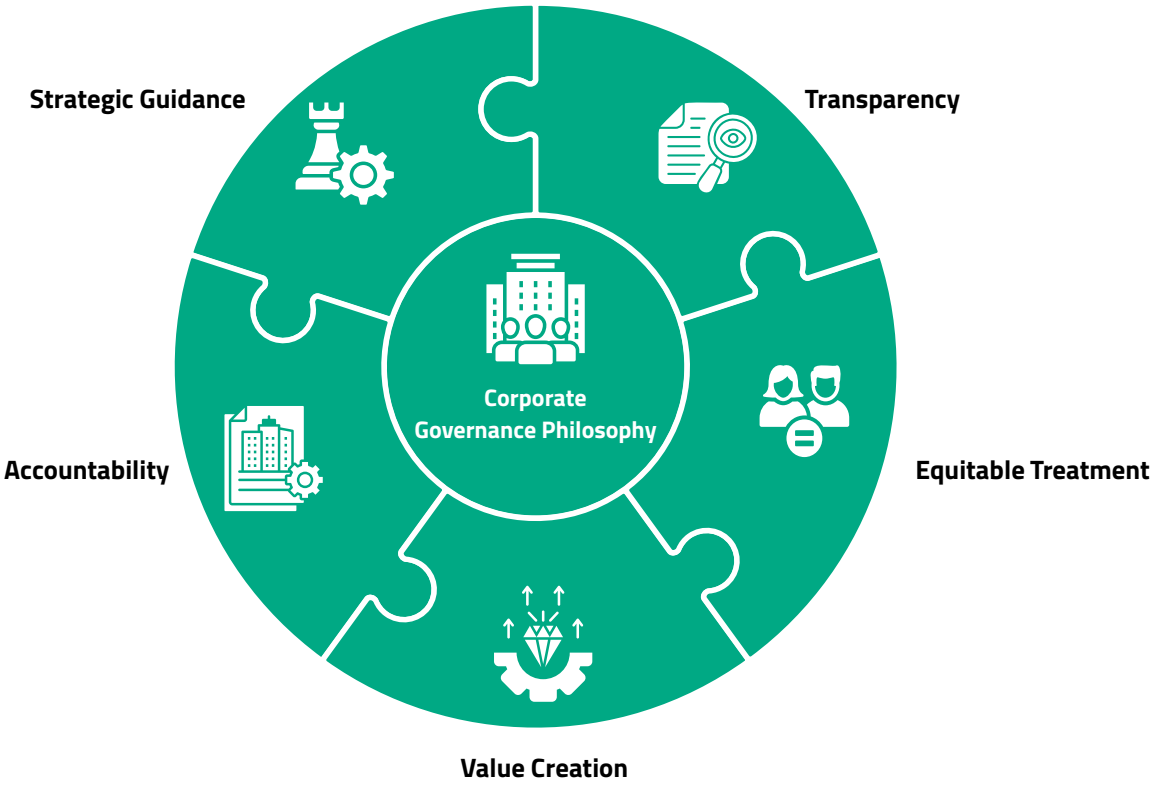
Date: July 30, 2025
Place: Kochi

Annexure 8

Corporate Governance Report

1. Company's philosophy on Code of Corporate Governance

At Aster DM Healthcare Limited ("the Company"), our corporate governance philosophy is firmly rooted in the core values of accountability, value creation, strategic guidance, transparency, and equitable treatment of all stakeholders.



We believe that robust governance practices are vital to building and maintaining trust among all stakeholders—including Patients, Employees, Shareholders, Government, and the wider Community. As a responsible and forward-looking healthcare provider, the Company is committed to uphold the highest standards of integrity, compliance, and operational excellence.

Our governance framework not only ensures compliance with applicable laws and regulatory obligations, but also reflects our steadfast focus on sustainable growth, clinical excellence, and the protection of stakeholder interests. It embodies our deep commitment to transparency, accountability, ethical conduct, and patient-centricity.

The Board of Directors, along with Senior Management, continually strives to embed the principles of good governance into the strategic direction and cultural ethos of the Organization. The Company's governance approach is holistic and inclusive, aimed not only at driving internal growth but also at delivering long-term value to healthcare Professionals, Shareholders, Employees, Customers, Government bodies, and Society at large.

To further reinforce these principles, the Company has adopted a Code of Conduct for Directors and Senior Management, alongside a robust suite of governance-related policies and frameworks.

The Company remains fully compliant with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and continues to benchmark itself against emerging best practices in governance. A detailed report on the Company's compliance with the applicable provisions of

the Listing Regulations is presented in the following sections of this Report.

2. Board of Directors

a. Board Procedure

A detailed agenda, along with notes forming part of it and supporting documents, is circulated to all Directors for each Board and Committee meeting in advance, and the agenda includes all material information necessary to enable meaningful, informed, and focused deliberations. Every Board member can suggest the inclusion of additional items in the agenda.

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.

This structured process facilitates transparency, accountability, and sound corporate governance in the functioning of the Board and its Committees.

b. Composition and category of Directors, their attendance at meetings, and disclosure of inter-se relationships among the Directors

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 complies with Regulation 17 of the Listing Regulations as well as Sections 149 and 152 of Companies Act, 2013 ("the Act").

As on March 31, 2025, the Board consists of twelve members, which comprises of six Non- executive Independent Directors, four Non-Executive Directors, and two Executive Directors— the Managing Director and the Deputy Managing Director. The profile of the 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), Dr. Zeba Azad Moopen (Daughter) and Mr. Anoop Moopen (Daughter's husband). Apart from these Directors, there is no inter-se relationship amongst other Directors of the Company.

In terms of Regulation 17A of the Listing Regulations read with Section 165 of the Act, the Directors have complied with the provisions relating to the maximum number of directorships permissible, including their position as Independent Directors in listed entities.

The Managing Director and Deputy Managing Director do not serve as an Independent Director in any listed entity. Further, none of the Directors is a member of more than ten committees or serve as a Chairperson of more than five committees across all the public limited companies.

The names and categories of the Directors on the Board, along with their attendance at Board Meetings held during the year and at the last Annual General Meeting ("AGM") are given below:

Attendance of Directors during the financial year 2024-2025

Board and AGM attendance:

Name of the Director	DIN	Designation	Category	AGM held on August 29, 2024	Number of Board meetings														Entitled to attend	Attended	% of attendance
					1 April 12, 2024	2 May 28, 2024	3 July 31, 2024	4 September 17, 2024	5 October 07, 2024	6 October 23, 2024	7 November 05, 2024	8 November 11, 2024	9 November 15, 2024	10 November 25, 2024	11 November 28, 2024	12 November 29, 2024	13 December 12,2024	14 January 31,2025	15 March 27,2025			
Dr. Azad Moopen	00159403	Chairman and Managing Director	Promoter, Executive	L	L	L	In person	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	15	13	87
Ms. Alisha Moopen	02432525	Deputy Managing Director	Promoter Group, Executive	Video Conference	Video Conference	In person	In person	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	15	15	100
Dr. Zeba Azad Moopen[1]	03604401	Director	Promoter Group, Non-Executive	Video Conference	✕	✕	✕	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	12	12	100
Mr. Anoop Moopen[2]	02301362	Director	Non-Executive	Video Conference	✕	✕	✕	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	12	12	100
Mr. T J Wilson	02135108	Director	Non-Executive	Video Conference	Video Conference	In person	In person	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	15	15	100
Mr. Shamsudheen Bin Mohideen Mammu Haji	02007279	Director	Non-Executive	Video Conference	Video Conference	In person	In person	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	L	Video Conference	Video Conference	15	14	93
Mr. Chenayappillil John George	00003132	Director	Non-Executive, Independent	L	Video Conference	In person	L	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	L	Video Conference	L	15	12	80
Dr. James Mathew	07572909	Director	Non-Executive, Independent	Video Conference	Video Conference	In person	In person	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	L	In person	Video Conference	Video Conference	Video Conference	15	14	93
Mr. Emmanuel David Gootam	09771151	Director	Non-Executive, Independent	Video Conference	Video Conference	L	In person	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	15	14	93
Ms. Purana Housdurgamvijaya Deepti	08125456	Director	Non-Executive, Independent	Video Conference	Video Conference	In person	In person	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	15	15	100
Mr. Maniedath Madhavan Nambiar[3]	01122411	Director	Non-Executive, Independent	L	✕	✕	✕	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	In person	Video Conference	Video Conference	Video Conference	12	12	100
Mr. Sunil Theckath Vasudevan[4]	00294130	Director	Non-Executive, Independent	Video Conference	✕	✕	✕	Video Conference	L	Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	L	In person	L	Video Conference	Video Conference	12	9	75
Entitled to attend				12	8	8	8	12	12	12	12	12	12	12	12	12	12	12	12			
Attended				9	7	6	7	12	11	12	12	12	12	12	10	12	9	12	11			
% of attendance				**75**	**88**	**75**	**88**	**100**	**92**	**100**	**100**	**100**	**100**	**100**	**83**	**100**	**75**	**100**	**92**			

In person L Leave of Absence Video Conference ✕ Not Applicable

Note:

1. Dr. Zeba Azad Moopen was appointed as a Non-executive Director of the Company with effect from July 31, 2024.
2. Mr. Anoop Moopen was appointed as a Non-executive Director of the Company with effect from July 31, 2024.
3. Mr. Maniedath Madhavan Nambiar was appointed as a Non-executive Independent Director of the Company with effect from July 31, 2024.
4. Mr. Sunil Theckath Vasudevan was appointed as a Non-executive Independent Director of the Company with effect from July 31, 2024.
5. Mr. Wayne Earl Keathley has resigned as a Non-executive Independent Director of the Company with effect from April 03, 2024.
6. Mr. Daniel Robert Mintz has resigned as a Non-executive Director of the Company with effect from April 03, 2024.

Details of other Board or Committees in which Director is a Member / Chairperson:

In accordance with the applicable provisions of the Act and Listing Regulations, the Directors periodically disclose to the Company their interests or concerns including any changes in their Directorship / Committee positions held, as and when they take place.

The details of Directorships (excluding directorships held in foreign companies) and Committee Chairpersonship / Membership positions held by the Company's Directors in other Companies as on March 31, 2025, are given herein below:

Name of the Director	Number of Directorships in other Companies	Number of Committee positions held in other public Companies*		Name of the other listed Companies	Categories of Directorship in other listed Companies
	Director	Chairperson	Member		
Dr. Azad Moopen	4	-	-	-	-
Ms. Alisha Moopen	1	-	-	-	-
Dr. Zeba Azad Moopen	4	-	-	-	-
Mr. Anoop Moopen	4	-	-	-	-
Mr. T J Wilson	7	-	1	-	-
Mr. Shamsudheen Bin Mohideen Mammu Haji	1	-	-	-	-
Mr. Chenayappillil John George	4	-	1	Geojit Financial Services Limited	Chairman and Managing Director
Mr. Emmanuel David Gootam	1	-	-	-	-
Mr. Maniedath Madhavan Nambiar	9	1	1	-	-
Ms. Purana Housdurgamvijaya Deepti	4	1	2	-	-
Mr. Sunil Theckath Vasudevan	1	-	-	-	-
Dr. James Mathew	2	-	-	-	-

*for determining the limit of Board Committees, only Chairpersonship / Membership positions held in Audit Committee & Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

c. Number of Board Meetings held:

During the financial year 2024-25, the Board met fifteen times on April 12, 2024; May 28, 2024; July 31, 2024; September 17, 2024; October 07, 2024; October 23, 2024; November 05, 2024; November 11, 2024; November 15, 2024; November 25, 2024; November 28, 2024; November 29, 2024; December 12, 2024; January 31, 2025 and March 27, 2025 with requisite quorum present throughout these meetings. The gap between the intervening meetings did not exceed one hundred and twenty days as provided under the Act & Listing Regulations.

d. Details of equity shares of the Company held by the Directors as on March 31, 2025, are given below:

Sl. No.	Name of the Director	Category	Number of equity shares
1.	Dr. Azad Moopen	Promoter, Executive	17,33,536
2.	Ms. Alisha Moopen	Promoter Group, Executive	2,44,342
3.	Mr. T J Wilson	Non-Executive, Non-Independent	25,69,092
4.	Mr. Shamsudheen Bin Mohideen Mammu Haji	Non-Executive, Non-Independent	56,71,732
5.	Mr. Anoop Moopen	Non-Executive, Non-Independent	19,24,300
6.	Dr. Zeba Azad Moopen	Promoter Group, Non-Executive	1,08,524
7.	Mr. Sunil Theckath Vasudevan	Non-Executive Independent	2,340
	TOTAL		**1,22,53,866**

e. Familiarization Programs for Board Members:

The Executive Directors and Senior Management of the Company provide newly appointed Directors with a comprehensive overview of the Company's operations, business environment, Organization culture, its core vision & values, etc. This ensures a smooth onboarding and effective contribution from the outset.

As part of the induction process, the Company shares a Director's handbook, which serves as a ready reference guide and includes key information such as Annual Reports, 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 and other essential materials.

The Senior Management and business cluster heads of the Company regularly present to the Board to keep the Directors abreast of performance updates and strategic initiatives.

In addition, dedicated strategy meetings are convened periodically to deliberate on the Company's long-term growth plans and value creation roadmap.

The Board is kept well-informed of significant regulatory and policy changes by the Senior Management, Internal & Statutory Auditors, and external experts where necessary.

In accordance with Regulation 25(7) of the Listing Regulations, the details of familiarisation programs imparted to the Independent Directors are disclosed on the Company's website and can be accessed at https://www.asterdmhealthcare.in/investors/corporate-governance/governance-documents-and-policies

f. Core skills/ expertise/ competencies of the Board of Directors

The skills/ expertise/ 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/Competencies			
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
Chairman and Managing Director

Age	**72**
Date of re-appointment	**April 15, 2023**
Term ending date	**April 14, 2026**
Shareholding	**17,33,536**

Areas of expertise

Healthcare; Finance, Accountancy & Audit; Law; Technology; Risk Management; Strategy & Marketing; Board and Governance; Global business; Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Ms. Alisha Moopen
Deputy Managing Director

Age	**44**
Date of re-appointment	**August 07, 2024**
Term ending date	**August 06, 2029**
Shareholding	**2,44,342**

Areas of expertise

Healthcare; Finance, Accountancy & Audit; Law; Technology; Risk Management; Strategy & Marketing; Board and Governance; Global business; Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Mr. T J Wilson
Non-Executive Director

Age	**64**
Date of appointment	**April 20, 2009 (reappointed by rotation at the 16th AGM held on August 29, 2024)**
Term ending date	**NA**
Shareholding	**25,69,092**

Areas of expertise

Healthcare; Finance, Accountancy & Audit; Law; Technology; Risk Management; Strategy & Marketing; Board and Governance; Global business; Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Mr. Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director

Age	**62**
Date of appointment	**September 16, 2015 (reappointed by rotation at the 14th AGM held on August 25, 2022)**
Term ending date	**NA**
Shareholding	**56,71,732**

Areas of expertise

Healthcare; Finance, Accountancy & Audit; Risk Management; Strategy & Marketing; Board and Governance; Global business; Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Mr. Anoop Moopen
Non-Executive Director

Age	**48**
Date of appointment	**July 31, 2024**
Term ending date	**NA**
Shareholding	**19,24,300**

Areas of expertise

Healthcare · Finance, Accountancy & Audit · Law · Technology · Strategy & Marketing · Board and Governance · Global business · Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Dr. Zeba Azad Moopen
Non-Executive Director

Age	**34**
Date of appointment	**July 31, 2024**
Term ending date	**NA**
Shareholding	**1,08,524**

Areas of expertise

Healthcare · Finance, Accountancy & Audit · Law · Technology · Strategy & Marketing · Board and Governance · Global business · Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Dr. James Mathew
Non-Executive Independent Director

Age	**59**
Date of appointment	**June 23, 2020**
Term ending date	**19th AGM to be held in the year 2027 (Reappointed for a second term with effect from June 23, 2023)**
Shareholding	**Nil**

Areas of expertise

Finance, Accountancy & Audit · Law · Risk Management · Strategy & Marketing · Board and Governance · Global business · Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Mr. Chenayappillil John George
Non-Executive Independent Director

Age	**66**
Date of appointment	**April 11, 2020**
Term ending date	**18th AGM to be held in the year 2026 (Reappointed for a second term with effect from April 11, 2023)**
Shareholding	**Nil**

Areas of expertise

Finance, Accountancy & Audit · Law · Risk Management · Strategy & Marketing · Board and Governance · Global business · Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Mr. Emmanuel David Gootam
Non-Executive Independent Director

Age	**66**
Date of appointment	**November 10, 2022**
Term ending date	**November 09, 2025**
Shareholding	**Nil**

Areas of expertise

Finance, Accountancy & Audit; Technology; Risk Management; Strategy & Marketing; Board and Governance; Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Ms. Purana Housdurgamvijaya Deepti
Non-Executive Independent Director

Age	**63**
Date of appointment	**March 27, 2023**
Term ending date	**18th AGM to be held in the year 2026**
Shareholding	**Nil**

Areas of expertise

Finance, Accountancy & Audit; Technology; Risk Management; Strategy & Marketing; Board and Governance; Leadership

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Mr. Maniedath Madhavan Nambiar
Non-Executive Independent Director

Age	**74**
Date of appointment	**July 31, 2024**
Term ending date	**19th AGM to be held in the year 2027**
Shareholding	**Nil**

Areas of expertise

Finance, Accountancy & Audit; Technology; Risk Management; Strategy & Marketing; Board and Governance

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

Mr. Sunil Theckath Vasudevan
Non-Executive Independent Director

Age	**59**
Date of appointment	**July 31, 2024**
Term ending date	**19th AGM to be held in the year 2027**
Shareholding	**2,340**

Areas of expertise

Finance, Accountancy & Audit; Law; Risk Management; Strategy & Marketing; Board and Governance; Leadership; Global Business

Profile available at: https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

g. Board Independence

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are Independent of the Management. Further, none of the Independent Directors serve as Non-Independent Director of any Company on the Board of which any of the Non-Independent Director is an Independent Director.

h. Reason for resignation of the Independent Director(s) during the financial year 2024-25:

Sl. No.	Name of the Independent Director	Date of resignation	Reason for Resignation
1.	Mr. Wayne Earl Keathley (DIN: 09331921)	April 03, 2024	**Personal Commitments –** He has confirmed that there were no material reasons for his resignation other than those stated in his resignation letter dated April 03, 2024, wherein he cited personal commitments.

i. Board member evaluation

The Nomination and Remuneration Committee at its meeting held on December 23, 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 for financial year 2024-25. 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 their respective meetings held on May 19, 2025, 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, two meetings of Independent Directors were held on May 17, 2024 and November 29, 2024, to discuss the Board evaluation results for the financial year 2024 and to discuss on the scheme of amalgamation, respectively.

As a better governance practice, the Independent Directors of the Company hold discussions with the Statutory Auditors, without the presence of non-Independent Directors and members of the management, prior to the Audit Committee meeting that reviews the quarterly financial results.

In addition to their participation in Board / Committee meetings, Independent Directors devoted considerable time and attention to overseeing transition of GCC segregation from Aster DM Healthcare Limited and Scheme of Amalgamation involving Quality Care India Limited with Aster DM Healthcare Limited and their respective shareholders & creditors. They actively engaged with the management, legal advisors, bankers, and valuers to seek clarifications and address queries, wherever required.

3. Committees of the Board

The Board has constituted a total of eight committees, comprising five statutory committees in accordance with Listing Regulations and the Act, and three non-statutory committees based on business and governance requirements. The details of these committees, including a brief description of terms of reference, composition and details of meetings held during financial year 2024-25 are provided below.

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. The brief description of terms of reference of the Committee, inter alia, include:

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, 2025, is as under:

Sl. No.	Name of the Member	Category	Designation
1.	Dr. James Mathew	Non-Executive Independent	Chairman
2.	Mr. Sunil Theckath Vasudevan	Non-Executive Independent	Member
3.	Mr. Emmanuel David Gootam	Non-Executive Independent	Member
4.	Ms. Alisha Moopen	Promoter Group, Executive	Member

During the financial year 2024-25, the following changes took place:

1. Mr. Chenayappillil John George ceased to be a Member of the Committee with effect from October 14, 2024.
2. Mr. Sunil Theckath Vasudevan was inducted as a Member of the Committee with effect from October 14, 2024.

The Audit Committee met fourteen times during the financial year 2024-25 and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 06, 2024; April 12, 2024; May 17, 2024; May 27, 2024; July 31, 2024; August 19, 2024; September 17, 2024; October 23, 2024; November 04, 2024; November 29, 2024; December 12, 2024; January 27, 2025; January 31, 2025; and March 27, 2025, and the necessary quorum was present for all the meetings.

The Committee invites such executives, as it deems appropriate, as well as representatives of the Statutory and Internal Auditors, to attend its meetings and provide necessary insights or clarifications on relevant agenda items.

Attendance details of the Audit Committee

Audit Committee

Name of the Member	Committee meeting details														Entitled to attend	Attended	% of attendance
	1 April 06, 2024	2 April 12, 2024	3 May 17, 2024	4 May 27, 2024	5 July 31, 2024	6 August 19, 2024	7 September 17, 2024	8 October 23, 2024	9 November 04, 2024	10 November 29,2024	11 December 12,2024	12 January 27,2025	13 January 31,2025	14 March 27,2025			
Dr. James Mathew	Video	Video	In person	In person	In person	Video	Video	Video	Video	In person	Video	Video	Video	Video	14	14	100
Ms. Alisha Moopen	Video	Video	In person	In person	In person	Video	Video	Video	Video	In person	Video	Video	Video	Video	14	14	100
Mr. Chenayappillil John George[1]	Video	Video	In person	In person	L	Video	Video	✕	✕	✕	✕	✕	✕	✕	7	6	86
Mr. Emmanuel David Gootam	Video	Video	In person	L	In person	Video	Video	Video	Video	In person	Video	Video	Video	Video	14	13	93
Mr. Sunil Theckath[2]	✕	✕	✕	✕	✕	✕	✕	Video	Video	In person	Video	Video	Video	Video	7	7	100
Entitled to attend	4	4	4	4	4	4	4	4	4	4	4	4	4	4			
Attended	4	4	4	3	3	4	4	4	4	4	4	4	4	4			
% of attendance	**100**	**100**	**100**	**75**	**75**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**			

In person | L Leave of Absence | Video Conference | ✕ Not Applicable

Note :

1. Mr. Chenayappillil John George ceased to be a Member of the Committee with effect from October 14, 2024.
2. Mr. Sunil Theckath Vasudevan was inducted as a Member of the Committee with effect from October 14, 2024.

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. The brief description of terms of reference of the Committee, inter alia, include:

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 for 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, 2025, is as under:

Sl. No.	Name of the Member	Category	Designation
1.	Mr. Emmanuel David Gootam	Non-Executive Independent	Chairman
2.	Ms. Purana Housdurgamvijaya Deepti	Non-Executive Independent	Member
3.	Mr. Maniedath Madhavan Nambiar	Non-Executive Independent	Member
4.	Mr. Anoop Moopen	Non-Executive	Member

During the financial year 2024-25, the following changes took place:

1. Mr. T J Wilson ceased to be a Member of the Committee with effect from October 14, 2024.
2. Mr. Maniedath Madhavan Nambiar was inducted as a member of the Committee with effect from October 14, 2024.
3. Mr. Anoop Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

The Committee met five times during the financial year 2024-25 on May 17, 2024; June 25, 2024; July 30, 2024; September 11, 2024; and December 23, 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 May 17, 2024	2 June 25, 2024	3 July 30, 2024	4 September 11, 2024	5 December 23, 2024			
Mr. Emmanuel David Gootam	In person	In person	Video Conference	Video Conference	Video Conference	5	5	100
Mr. T J Wilson[1]	In person	In person	Video Conference	Video Conference	Not Applicable	4	4	100
Mr. Maniedath Madhavan Nambiar[2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Video Conference	1	1	100
Ms. Purana Housdurgamvijaya Deepti	In person	In person	Video Conference	Video Conference	Video Conference	5	5	100
Mr. Anoop Moopen[3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Video Conference	1	1	100
Entitled to attend	3	3	3	3	4			
Attended	3	3	3	3	4			
% of attendance	**100**	**100**	**100**	**100**	**100**			

In person | Video Conference | Not Applicable

Notes:

1. Mr. T J Wilson ceased to be a Member of the Committee with effect from October 14, 2024.
2. Mr. Maniedath Madhavan Nambiar was inducted as a member of the Committee with effect from October 14, 2024.
3. Mr. Anoop Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

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. The brief description of terms of reference of the Committee, inter alia, include:

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, nonreceipt 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, 2025, is as under:

Sl. 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
4.	Mr. Anoop Moopen	Non- Executive	Member

During the financial year 2024-25, the following change took place:

1. Mr. Anoop Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

The Committee met once during the financial year 2024-25 on May 27, 2024, and the necessary quorum was present for all the meetings.

The details with regard to Stakeholder's grievances as on March 31, 2025, are as under:

Sl. 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, 2025	200*
4.	Number of complaints not solved to the satisfaction of shareholders as on March 31, 2024	NIL
5.	Number of pending complaints as on March 31, 2025	NIL

*A majority of the service requests pertained to non-receipt of dividends due to incorrect or nonavailability of shareholders' bank account details. As financial year 2024–25 marked the Company's inaugural dividend payout, there was a relatively high volume of related service requests.

Attendance details of the Stakeholders Relationship Committee

Stakeholders Relationship Committee

Name of the Member	Committee meeting details 1 May 27, 2024	Entitled to attend	Attended	% of attendance
Dr. James Mathew		1	1	100
Mr. Chenayappillil John George		1	1	100
Mr. T J Wilson		1	1	100
Mr. Anoop Moopen[1]	✕	0	0	0
Entitled to attend	3			
Attended	3			
% of attendance	**100**			

 In person ✕ Not Applicable

Note:

1. Mr. Anoop Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

STATUTORY COMMITTEES | **Risk Management Committee**

Ms. Purana Housdurgamvijaya Deepti
Chairperson

The Risk Management Committee has been constituted in terms of Regulation 21 of the Listing Regulations. The brief description of terms of reference of the Committee, inter alia, include:

1. Reviewing the risk identification and management process developed by management to confirm 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 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, 2025, is as under:

Sl. 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.	Ms. Alisha Moopen	Promoter Group, Executive	Member
4.	Dr. James Mathew	Non-Executive Independent	Member
5.	Dr. Zeba Azad Moopen	Promoter Group, Non-Executive	Member

During the financial year 2024-25, the following changes took place:

1. Mr. Daniel Robert Mintz ceased to be a Member of the Committee with effect from April 03, 2024.
2. Ms. Purana Housdurgamvijaya Deepti was appointed as a Chairperson of the Committee with effect from April 12, 2024.
3. Dr. Zeba Azad Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

The Committee met four times during the financial year 2024-25 and the gap between two meetings did not exceed two hundred and ten days. The said meetings were held on April 02, 2024; May 23, 2024; August 19, 2024; and March 03, 2025, and 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 April 02, 2024	2 May 23, 2024	3 August 19,2024	4 March 03,2025			
Ms. Purana Housdurgamvijaya Deepti[1]	🎥	🎥	🎥	🎥	4	4	100
Ms. Alisha Moopen	🎥	🎥	🎥	🎥	4	4	100
Mr. T J Wilson	🎥	L	🎥	🎥	4	3	75
Mr. Daniel Robert Mintz[2]	L	✕	✕	✕	1	0	0
Dr. James Mathew	🎥	🎥	🎥	🎥	4	4	100
Dr. Zeba Azad Moopen[3]	✕	✕	✕	L	1	0	0
Entitled to attend	5	4	4	5			
Attended	4	3	4	4			
% of attendance	**80**	**75**	**100**	**80**			

L Leave of Absence 🎥 Video Conference ✕ Not Applicable

Notes:

1. Ms. Purana Housdurgamvijaya Deepti was appointed as a Chairperson of the Committee with effect from April 12, 2024.
2. Mr. Daniel Robert Mintz ceased to be a Member of the Committee with effect from April 03, 2024.
3. Dr. Zeba Azad Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

STATUTORY COMMITTEES | **Corporate Social Responsibility Committee**

Dr. Azad Moopen
Chairman

The Corporate Social Responsibility ("CSR") Committee was constituted in accordance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The scope and functions of the Committee is framed as per the said provisions. The brief description of terms of reference, inter alia, include:

1. Formulation of a corporate social responsibility policy of 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 multiyear 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, 2025, is as under:

Sl. 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	Non-Executive Independent	Member
4.	Dr. Zeba Azad Moopen	Non-Executive	Member
5.	Mr. Maniedath Madhavan Nambiar	Non-Executive Independent	Member

During the financial year 2024-25, the following changes took place:

1. Dr. Zeba Azad Moopen was inducted as a Member of the Committee with effect from October 14, 2024.
2. Mr. Maniedath Madhavan Nambiar was inducted as a Member of the Committee with effect from October 14, 2024.

The Committee met twice during the financial year 2024-25 on May 27, 2024, and March 26, 2025, 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	2			
	May 27, 2024	March 26,2025			
Dr. Azad Moopen	L	🎥	2	1	50
Mr. Shamsudheen Bin Mohideen Mammu Haji	👤	🎥	2	2	100
Ms. Purana Housdurgamvijaya Deepti	👤	🎥	2	2	100
Dr. Zeba Azad Moopen[1]	✕	🎥	1	1	100
Mr. Maniedath Madhavan Nambiar[2]	✕	🎥	1	1	100
Entitled to attend	3	5			
Attended	2	5			
% of attendance	**67**	**100**			

👥 In person | L Leave of Absence | 🎥 Video Conference | ✕ Not Applicable

Notes:

1. Dr. Zeba Azad Moopen was inducted as a Member of the Committee with effect from October 14, 2024.
2. Mr. Maniedath Madhavan Nambiar was inducted as a Member of the Committee with effect from October 14, 2024.

Dr. Azad Moopen
Chairman

The Board of Directors have constituted Investment and Finance Committee to monitor and review the Company's investments. The brief description of terms of reference of the Committee, inter alia, include:

1. 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.
2. 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.
3. Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board and Audit Committee.
4. Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board and Audit Committee.
5. 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, 2025, is as under:

Sl. No.	Name of the Member	Category	Designation
1.	Dr. Azad Moopen	Promoter, Executive	Chairman
2.	Ms. Alisha Moopen	Promoter Group, Executive	Member
3.	Mr. T J Wilson	Non-Executive	Member
4.	Dr. James Mathew	Non-Executive Independent	Member
5.	Mr. Sunil Theckath Vasudevan	Non-Executive Independent	Member
6.	Mr. Anoop Moopen	Non-Executive	Member
7.	Mr. Sunil Kumar M R	Chief Financial Officer	Member

During the financial year 2024-25, the following changes took place:

1. Mr. Amitabh Johri ceased to be a Member of the Committee with effect from April 25, 2024.
2. Mr. Sunil Theckath Vasudevan was inducted as a Member of the Committee with effect from October 14, 2024.
3. Mr. Anoop Moopen was inducted as a Member of the Committee with effect from October 14, 2024.

The Committee met twice during the financial year 2024-25 on May 24, 2024, and September13, 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 May 24, 2024	2 September 13, 2024			
Dr. Azad Moopen	L	📹	2	1	50
Ms. Alisha Moopen	L	📹	2	1	50
Dr. James Mathew	📹	📹	2	2	100
Mr. T J Wilson	📹	📹	2	2	100
Mr. Sunil Kumar M R	📹	📹	2	2	100
Entitled to attend	5	5			
Attended	3	5			
% of attendance	**60**	**100**			

L Leave of Absence 📹 Video Conference ✕ Not Applicable

Notes:

1. Mr. Amitabh Johri ceased to be a Member of the Committee with effect from April 25, 2024.
2. Mr. Sunil Theckath Vasudevan was inducted as a Member of the Committee with effect from October 14, 2024.
3. Mr. Anoop Moopen was inducted as a Member of the Committee with effect from October 14, 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. The brief description of terms of reference of the Committee, inter alia, include:

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, 2025, is as under:

Sl. No.	Name of the Member	Category	Designation
1.	Dr. Azad Moopen	Promoter, Executive	Chairman
2.	Ms. Alisha Moopen	Promoter Group, Executive	Member
3.	Mr. Emmanuel David Gootam	Non-Executive Independent	Member
4.	Dr. Zeba Azad Moopen	Promoter Group, Non-Executive	Member
5.	Dr. Somashekhar S P	Chairman- Medical Advisory Board	Member
6.	Dr. Anup R Warrier	Chief of Medical Affairs & Quality	Member

During the financial year 2024-25, the following changes took place:

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 inducted as Member of the Committee with effect from May 28, 2024.
3. Dr. Zeba Azad Moopen was inducted as Member of the Committee with effect from October 14, 2024.
4. Dr. Somashekhar S P was inducted as Member of the Committee with effect from May 28, 2024.
5. Dr. Anup R Warrier was inducted as Member of the Committee with effect from May 28, 2024.

The Committee met once during the financial year 2024-25 on March 26, 2025, and the necessary quorum was present for all the meetings.

Attendance details of the Medical Excellence Committee

Name of the Member	Committee meeting details 1 March 26, 2025	Entitled to attend	Attended	% of attendance
Dr. Mandayapurath Azad Moopen	L	1	0	0
Ms. Alisha Moopen	🎥	1	1	100
Mr. Emmanuel David Gootam[1]	🎥	1	1	100
Dr. Zeba Azad Moopen[2]	🎥	1	1	100
Dr. Somashekhar S P[3]	🎥	1	1	100
Dr. Anup R Warrier[4]	🎥			
Entitled to attend	6			
Attended	5			
% of attendance	**83**			

L Leave of Absence 🎥 Video Conference ✕ Not Applicable

Notes:

1. Mr. Emmanuel David Gootam was inducted as Member of the Committee with effect from May 28, 2024.
2. Dr. Zeba Azad Moopen was inducted as Member of the Committee with effect from October 14, 2024.
3. Dr. Somashekhar S P was inducted as Member of the Committee with effect from May 28, 2024.
4. Dr. Anup R Warrier was inducted as Member of the Committee with effect from May 28, 2024.
5. Mr. Wayne Earl Keathley ceased to be a Member of the Committee with effect from April 03, 2024.

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. The brief description of terms of reference of the Committee, inter alia, include:

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 the IT delivers value to the business.

The composition of the Technology Steering Committee as on March 31, 2025, is as under:

Sl. 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. Sreeni Venugopal	Chief Information Officer & Chief Information Security Officer	Member
4.	Mr. Hari Prasad V K	Head Internal Audit Risk & Compliance	Member

During the financial year 2024-25, the following changes took place:

1. Mr. Veneeth Purushottam, Mr. Pritpal Singh and Mr. Brandon Rowberry ceased to be members of the Committee with effect from April 03, 2024.
2. Mr. Sreeni Venugopal ceased to be a member of the Committee with effect from April 03, 2025.

The Committee met once during the financial year 2024-25 on September 12, 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 1 September 12, 2024	Entitled to attend	Attended	% of attendance
Ms. P H Vijaya Deepti	🎥	1	1	100
Mr. T J Wilson	🎥	1	1	100
Mr. Sreeni Venugopal[1]	🎥	1	1	100
Mr. Hari Prasad V K	🎥	1	1	100
Entitled to attend	4			
Attended	4			
% of attendance	**100**			

🎥 Video Conference

Note:

1. Mr. Sreeni Venugopal ceased to be a member of the committee with effect from April 03, 2025.
2. Mr. Veneeth Purushottam, Mr. Pritpal Singh and Mr. Brandon Rowberry ceased to be members of the committee with effect from April 03, 2024.

4. SENIOR MANAGEMENT:

THE PARTICULARS OF SENIOR MANAGEMENT AS PER REGULATION 16(1) (D) OF THE LISTING REGULATIONS AS ON MARCH 31, 2025 ARE AS FOLLOWS:

Sl. No.	Name	Designation
1.	Mr. Sunil Kumar M R[1]	Chief Financial Officer
2.	Mr. Hemish Purushottam	Company Secretary & Compliance Officer
3.	Mr. Ramesh Kumar S[2]	Chief Operating Officer
4.	Mr. Hitesh Dhaddha	Chief of Investor Relations & M&A
5.	Dr. Somashekhar S P	Chairman Medical Advisory Board & Director- Aster International Institute of Oncology
6.	Mr. Durga Prasanna Nayak	Head of Human Resources
7.	Mr. Srinath Metla[3]	Country Head - Sales & Marketing
8.	Mr. Sreeni Venugopal[4]	Chief Information Officer & Chief Information Security Officer
9.	Mr. Prajwal Jaigopal	Head of Legal
10.	Mr. Hari Prasad V K	Head of Internal Audit, Risk & Compliance
11.	Mr. Devanand K T[5]	Regional Chief Executive Officer - Telangana & Andhra Pradesh
12.	Dr. Harsha Rajaram	Chief Executive Officer - Aster Digital Health
13.	Mr. Hemakumar Nemmali	Country Head – Supply Chain Management
14.	Dr. Nalanda Jayadev	Chief Executive Officer, Aster Medcity Kochi & Senior Consultant - Forensic Medicine

Notes:

1. Mr. Sunil Kumar M. R., who was previously designated as Joint Chief Financial Officer, has been redesignated as Chief Financial Officer w.e.f April 25, 2024.
2. Mr. Ramesh Kumar S has been elevated from the position of Regional Chief Executive Officer - Karnataka and Maharashtra to Chief Operating Officer w.e.f. September 11, 2024.
3. Mr. Srinath Metla has resigned as Country Head – Sales & Marketing of the Company w.e.f. the close of business hours on June 12, 2025.
4. Mr. Sreeni Venugopal has resigned as Chief Information Officer & Chief Information Security Officer of the Company w.e.f. the close of business hours on April 03, 2025.
5. Mr. Devanand K T has resigned as Regional Chief Executive Officer - Telangana & Andhra Pradesh w.e.f. the close of business hours on July 19, 2025.
6. Mr. Vineesh Kumar Ghei has been appointed as Country - Head Sales, Marketing & RCM, w.e.f. July 10, 2025.

CHANGES IN THE PARTICULARS OF SENIOR MANAGEMENT DURING THE FINANCIAL YEAR 2024-25 ARE AS FOLLOWS:

APPOINTMENTS

Sl. No.	Name	Designation	Effective Date
1.	Dr. Nalanda Jayadev	Chief Executive Officer, Aster Medcity Kochi & Senior Consultant - Forensic Medicine	December 23, 2024

RESIGNATIONS

Sl. No.	Name	Designation	Effective Date
1.	Mr. Amitabh Johri[1]	Joint Chief Financial Officer	April 25, 2024
2.	Mr. Farhan Yasin	Vice President - Kerala, Tamil Nadu & Retail	September 21, 2024
3.	Dr. Nitish Shetty	Chief Executive Officer	November 03, 2024

Note:

1. Mr. Amitabh Johri resigned from the position of Joint CFO and KMP of the Company w.e.f. close of business hours on April 25, 2024, in light of the segregation of the Company's GCC business from its India operations. He continues to serve as the CFO of Aster business in the GCC region.

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. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the Healthcare industry of that geography.

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes, and independence of Directors. The key features of the Policy include:

- The Board nomination process promotes diversity in terms of thought, experience, knowledge, age, and gender.
- The policy ensures that the Board comprises an appropriate mix of functional and industry expertise.
- Directors are expected to uphold high standards of ethical conduct and exercise independent judgment, in addition to the duties prescribed under the Act.
- Directors are also required to adhere to the applicable Code of Conduct.
- A Director shall be considered independent if he/she meets the criteria laid down under Section 149(6) of the Act, the rules made thereunder, and Regulation 16(1)(b) of the Listing Regulations.

Non-Executive Independent Directors are paid a sitting fee of INR 1.00 lakh per meeting for attending the meetings of Board/ Committees in addition to reimbursement of any out-of-pocket expenses incurred by the Directors for attending the meetings of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved payment of commission of INR 10,00,000/- to Dr. James Mathew, Mr. Emmanuel David Gootam, Mr. Chenayappillil John George and Ms. Purana Housdurgamvijaya Deepti

Dr. Azad Moopen, Chairman and Managing Director, is entitled to a consolidated remuneration of up to INR 10.00 crore per annum, comprising fixed salary, variable pay, allowances, and perquisites, in accordance with the provisions of the Act and as approved by the Shareholders at the 16th AGM held on August 29, 2024.

Ms. Alisha Moopen, Deputy Managing Director, is entitled to a fixed remuneration of INR 30.00 lakhs per annum, and as approved by the Shareholders at the 16th AGM held on August 29, 2024.

b. Details of the remuneration paid to the Directors for the year ended March 31, 2025

Non-Executive Independent Directors

(Amount in INR crore)

Name of the Director	Designation	Sitting fees	Commission
Mr. Chenayappillil John George[1]	Independent Director	0.20	-
Dr. James Mathew	Independent Director	0.36	0.10
Ms. Purana Housdurgamvijaya Deepti	Independent Director	0.28	0.10
Mr. Sunil Theckath Vasudevan	Independent Director	0.17	-
Mr. Emmanuel David Gootam	Independent Director	0.38	0.10
Mr. Maniedath Madhavan Nambiar	Independent Director	0.15	-

Other than Independent Directors

(Amount in INR crore)

Name of the Director	Designation	Salary	Benefits, Perquisites & allowances
Dr. Azad Moopen[2&3]	Chairman and Managing Director	6.50	3.00
Ms. Alisha Moopen[2]	Deputy Managing Director	0.30	-
Mr. T J Wilson[4]	Non- Executive Director	-	-
Mr. Anoop Moopen	Non- Executive Director	-	-
Dr. Zeba Azad Moopen	Non- Executive Director	-	-
Mr. Shamsudheen Bin Mohideen Mammu Haji	Non- Executive Director	-	-

Note:

1. During the financial year 2024-25, Mr. Chenayappillil John George waived his commission of INR 10 lakhs.
2. Dr. Azad Moopen and Ms. Alisha Moopen did not receive any commission from the Company during the financial year 2024-25.
3. Prior to the segregation of the GCC business from the Company, most of Dr. Azad Moopen's remuneration was drawn from the GCC entities. Post-segregation, his remuneration has been consolidated under Aster DM Healthcare Limited. Considering the size and nature of the Company's business and his continued strategic contributions, he received a gross remuneration of INR 9.50 crore for the financial year 2024–25. The remuneration, which is aligned with prevailing market benchmarks, was approved by the Shareholders at their 16th Annual General Meeting held on August 29, 2024.
4. Mr. T J Wilson received a remuneration of USD 0.2 million during financial year 2024-25 from Affinity Holdings Private Limited.

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://www.asterdmhealthcare.in/fileadmin/Policy_on_Nomination__Remuneration_and_Evaluation.pdf

d. Service Contracts, Notice and Severance Fees

The Executive Directors are the employees of the Company and are subject to service conditions as per the Company's Policy. There is no 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 Director(s) of the Company.

f. Pecuniary relationship or transactions with the Non-Executive Directors

During the year under review, the Company had no pecuniary transactions with its Non-Executive Directors other than payment of sitting fees, commission, and reimbursement of expenses for attending meetings, as applicable and disclosed in this Integrated Annual Report for financial year 2024-2025.

6. General Body Meetings

a. Annual General Meeting ("AGM")

Details of AGMs held during the last 3 years including special resolution(s) passed are as under:

Financial year ended	Date and time	Venue	Special Resolution(s) passed
March 31, 2022	August 25, 2022, at 11:30 A.M (IST)	The meetings were held through video conferencing	1. Approval of payment of remuneration to Dr. Mandayapurath Azad Moopen (DIN: 00159403), Managing Director of the Company. 2. 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.
March 31, 2023	August 31, 2023, at 11:30 A.M (IST)		--
March 31, 2024	August 29, 2024, at 11:30 A.M (IST)		1. Approval for revision in the remuneration of Dr. Mandayapurath Azad Moopen (DIN: 00159403), as Managing Director of the Company with effect from April 01, 2024, till the end of his current tenure i.e. upto April 14, 2026. 2. Approval for re-appointment of Ms. Alisha Moopen (DIN: 02432525), as Deputy Managing Director of the Company for a term of five years with effect from August 07, 2024. 3. Approval for payment of Commission to Independent Directors. 4. Approval for appointment of Mr. Maniedath Madhavan Nambiar (DIN: 01122411) as an Independent Director of the Company with effect from July 31, 2024, till the conclusion of 19th Annual General Meeting of the Company. 5. Approval for appointment of Mr. Sunil Theckath Vasudevan (DIN: 00294130) as an Independent Director of the Company with effect from July 31, 2024, till the conclusion of 19th Annual General meeting of the Company. 6. Approval for appointment of Mr. Anoop Moopen (DIN: 02301362) as a Non-executive Non-Independent Director of the Company. 7. Approval for appointment of Dr. Zeba Azad Moopen (DIN: 03604401) as a Non-executive Non-Independent Director of the Company.

b. Extraordinary General Meeting

No Extraordinary General Meeting of the Company was called and convened during the financial year 2024-25.

c. Details of Special Resolution passed through postal ballot

The Company has passed the following special resolutions through postal ballot during financial year 2024-25:

Sl. No.	Agenda item	Voting Results	Date of passing the resolution	Scrutinizer
1	Approval for issuance of 1,86,07,969 (One crore eighty six lakhs seven thousand nine hundred and sixty nine) equity shares of the Company on preferential basis for consideration other than cash	Voting in Favor: 99.9978 % Voting against: 0.0022%	December 29, 2024	Mr. Rajiv Balakrishnan, Director of M/s Beyond Compliance Corporate Services Private Limited (DIN: 01945724)
2	Approved the shifting of the registered office of the Company from Bengaluru (state of Karnataka) to Hyderabad (state of Telangana) and consequent amendment to the memorandum of association.	Voting in Favor: 99.9981% Voting against: 0.0019%		

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 Act, 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 the provisions of the Act, read with applicable MCA circulars and the Listing Regulations, the Company dispatches postal ballot notices and forms, in physical or electronic mode as permitted, to members whose names appear in the Register of Members or in the list of beneficial owners as on the cut-off / record date. The Company also publishes a newspaper notice providing details of the completion of dispatch and other information, as required under the Act, the applicable Rules, and the Listing Regulations.

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 eligible 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://www.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. Quarterly, half-yearly and annual financial results are published in newspapers viz., Vijaya Vijayavani (Kannada) and Financial Express (English).

b. The Company also issues press releases from time to time communicating various updates.

c. The Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the Stock Exchanges.

d. The Management Discussion and Analysis, which forms part of this Integrated Annual Report is circulated to all the Members.

e. Schedule of Investors meet / earnings call, presentations made to the investors / analysts after the declaration of the quarterly, half yearly and annual results, the transcripts, etc. are disseminated through the exchanges websites and are also displayed on the Company's website.

f. Other information, such as disclosures made to stock exchanges are regularly updated on the Company's website.

The above documents are available on the investor section of the Company's website at https://www.asterdmhealthcare.in/investors

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).

Day & Date : Thursday & September 04, 2025

Time : 11:30 A.M. (IST)

b. Financial Year

Company follows the Financial Year beginning April 01st to March 31st.

c. Dividend payment date

The final dividend, if declared by the shareholders, shall be paid/ credited on or before September 30, 2025.

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	National Stock Exchange of India Limited (NSE) Exchange plaza, C1, Block G, Bandra Kurla Complex, Mumbai – 400051.
Scrip code: 540975	Stock Code: ASTERDM
ISIN: INE914M01019	

e. Suspension of Trading

The securities of the Company were not suspended from trading on stock exchanges during the year under review.

f. Registrar and Share Transfer Agents

Name: MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)

Address: Surya 35, Mayflower Avenue,
Behind Senthil Nagar
Sowripalayam Road,
Coimbatore - 641028

Telephone: +91 222314792

Email: coimbatore@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

g. Share transfer system

In terms of Regulation 40(1) of the Listing Regulations, transfer, transmission and transposition of securities shall be effected only in dematerialized form. However, investors are not barred from holding shares in physical form.

Further, pursuant to SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat Account held by the Company, for which shareholders can submit necessary documents to claim.

h. Shareholding as on March 31, 2025

i. Distribution of shareholdings

Shares - Range	Number of Shareholders	Percentage of total shareholders	Total Shares for the Range	Percentage of issued capital
1 - 500	1,48,369	94.8317	95,73,131	1.9165
501 - 1000	4,580	2.9274	33,63,343	0.6733
1001 - 2000	1,709	1.0923	24,83,210	0.4971
2001 - 3000	563	0.3598	14,33,097	0.2869
3001 - 4000	254	0.1623	8,98,999	0.1800
4001 - 5000	175	0.1119	8,12,382	0.1626
5001 - 10000	296	0.1892	21,18,598	0.4241
10000 above	509	0.3253	47,88,30,300	95.8594
Grand Total	**1,56,455**	**100.0000**	**49,95,13,060**	**100.0000**

ii. Category of Equity Shareholders

Sl. No.	Category	Number of shares	% of holding
1	Clearing Members	1,404	0.0003
2	Other Bodies Corporate	13,35,259	0.2673
3	Directors	43,02,628	0.8614
4	Foreign Company	4,28,33,468	8.5750
5	Foreign Promoter Company	20,68,34,332	41.4072
6	Hindu Undivided Family	5,93,041	0.1187
7	Mutual Funds	11,63,48,713	23.2924
8	Foreign Nationals	41,731	0.0084
9	Non Resident Indians	1,56,07,421	3.1245
10	Non Resident (Non Repatriable)	78,63,514	1.5742

Sl. No.	Category	Number of shares	% of holding
11	Public	2,18,68,704	4.3780
12	Relatives of Director	1,93,838	0.0388
13	Relatives of Director [NRI]	6,66,953	0.1335
14	Trusts	43,207	0.0086
15	Foreign Directors	73,85,732	1.4786
16	Employee Welfare Trust / ESOP	13,07,911	0.2618
17	Insurance Companies	36,87,054	0.7381
18	Body Corporate - Limited Liability Partnership	4,47,232	0.0895
19	FPI (Corporate) – I	6,37,60,313	12.7645
20	NBFCs registered with RBI	690	0.0001
21	Alternate Investment Funds – III	27,69,103	0.5544
22	Key Managerial Personnel	6,571	0.0013
23	FPI (Corporate) – II	16,14,241	0.3232
	Total	**49,95,13,060**	**100.0000**

i. Dematerialization of Shares & Liquidity

As on March 31, 2025, three shareholders hold 2,94,494 equity shares 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.

j. 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, 2025, the Company does not have any outstanding GDR's / ADR's or Warrants or any convertible instruments.

k. Commodity price risk or foreign exchange risk and hedging activities

Refer Note No 38 of the Standalone Financial Statements for details on commodity price risk, foreign exchange risk and hedging activities. The Company was not exposed to commodity price risks and commodity hedging activities during the year under review.

l. Unit locations

Your Company operates various hospitals and clinics in India. Details of various hospitals are available in the Management Discussion and Analysis report as well as on the website of the Company.

m. Address for correspondence

Name: Hemish Purushottam

Designation: Company Secretary and Compliance Officer

Address: Aster DM Healthcare Limited
Awfis, 2nd Floor, Renaissance Centra,
27 & 27/1, Mission Road, Sampangi Rama Nagar,
Bengaluru – 560027, Karnataka India.

Contact: 0484-66 6699999

Email: cs@asterdmhealthcare.in

Website: www.asterdmhealthcare.in

n. Credit Rating

The details of credit ratings obtained by the Company from ICRA Limited during the financial year 2024-25 is provided below:

Type of Facility/ Programme	April 16, 2024*		December 10, 2024**	
	Amount (INR crores)	Rating	Amount (INR crores)	Rating
Bank loan facility (Long term)	382	A (Stable)	382	A (Stable)
Bank loan facility (Short term)	220	A1	220	A1

* On long term loans ratings upgraded from [ICRA] A- assigned with stable outlook. Short-terms loans ratings upgraded from [ICRA] A2+

** placed on rating watch with positive implications

o. Demat suspense account

The Company does not have any equity shares in the suspense account.

p. 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

All transactions entered into by the Company with its related parties during the financial year were in the ordinary course of business and at arm's length basis. These transactions were approved by the Audit Committee. During the year under review, there were no materially significant transactions entered into between the Company and its promoters, Directors or the Management, or their relatives or Holding Company, Subsidiaries, Associates that may have potential conflict with the interest of the Company at large.

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 https://www.asterdmhealthcare.in/fileadmin/Policy_on_dealing_with_Related_party_transactions_1.pdf

b. Details of non-compliance with respect to Capital Markets and penalties

During the financial year 2024-25, a fine of INR 5,000 each (excluding taxes) was imposed by BSE Limited and the National Stock Exchange of India Limited for a delay of one day in submission of the related party transaction disclosures under Regulation 23(9) of the Listing Regulations.

Apart from the above there were no other instance of non-compliances by the Company and no penalties or strictures were 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 financial 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 mandatory requirements of Listing Regulation to the extent applicable to the Company. In addition to the mandatory requirements, your Company has complied with the following non-mandatory requirements prescribed in terms of Regulation 27(1) read with Part-E of Schedule-II of Listing Regulations:

i. During the year under review, there was 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 Auditors report directly to the Audit Committee – KPMG Assurance and Consulting Services LLP ('KPMG'), co-sourced internal auditors of the Company, and the Internal Auditors of the Company, makes presentations directly to the Audit committee on their reports.

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 while reviewing the consolidated financial statements of the Company and the investments made by its 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 Company is being considered as material subsidiary as per the audited financial statements:

Sl. No.	Name of the material Subsidiary Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1	Malabar Institute of Medical Sciences Ltd	February 17, 1995	Calicut, Kerala	Deloitte Haskins & Sells	August 4, 2020

During the year under review, Affinity Holdings Private Limited, Aster DM Healthcare FZC, Medcare Hospital LLC, DM Healthcare LLC and Aster Pharmacies Group LLC ceased to be a material subsidiaries of the Company consequent to segregation of Company's business in Gulf Cooperation Council region from its business in India.

Further, Mr. Maniedath Madhavan Nambiar, Independent Director of the Company was appointed as a Director on the Board of Malabar Institute of Medical Sciences Ltd., a material subsidiary Company in terms of Regulation 24 of the Listing Regulations.

The Policy for determining material subsidiaries which is available on the website of the Company at https://www.asterdmhealthcare.in/fileadmin/Policy_for_determining_Material_Subsidiaries_1.pdf

f. 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.

g. 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**.

h. 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.

i. Total fees to Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the respective 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	Total
Audit	3.02	3.02
Tax Audit	0	0
Others	0.20	0.20
Total	**3.22**	**3.22**

Note: The above fees exclude out-of-pocket expenses and taxes.

j. Disclosure in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

a.	Number of complaints filed during the financial year	9
b.	Number of complaints disposed of during the financial year	9
c.	Number of complaints pending as on end of the financial year	0

Note: The above information is provided on consolidated basis.

k. 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 its wholly owned subsidiaries for their principle business activities. Following are the details of loans provided and in which Directors of the Company are interested:

(Amount in INR crore)

Sl. No.	Name of the Company	Name of Director	Amount as on April 01, 2024	Movement	Amount as on March 31, 2025
1	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	Mr. T J Wilson	121.23	11.84	133.07
2	Ambady Infrastructure Private Limited	Mr. T J Wilson	7.16	(0.07)	7.09
3	Sri Sainatha Multispeciality Hospitals Private Limited	Mr. T J Wilson	-	27.50	27.50

Note: The amount is exclusive of Interest accrued on loan and advances

l. 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/Code_for_prevention_of_Insider_Trading_1.pdf

m. Accounting treatment in preparation of financial statement

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. 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.

n. Other Polices

The Company has framed various policies as prescribed under the Act, Listing Regulations and such other statutes, as applicable. The Company, on a periodical basis, reviews these policies and amends, wherever required based on the requirements to ensure conformity with relevant regulatory changes and industry practices.

The particulars of key policies adopted by the Company, along with the web links for access, are provided below:

Name of the policy	Particulars	Web-link
Whistleblowing Policy (Vigil mechanism)	The Whistleblowing Policy provides a mechanism for employees and vendors of Aster DM and its subsidiaries to report genuine concerns directly to the Vigilance & Ethics Officer or the Chairman of the Audit Committee.	https://www.asterdmhealthcare.in/fileadmin/user_upload/Aster_Whistle_Blowing_Policy_.pdf
Dividend Distribution Policy	The policy lays down the principles for dividend declaration in accordance with legal and regulatory requirements.	https://www.asterdmhealthcare.in/fileadmin/user_upload/Final_DDP_to_upload_on_website.pdf
Policy on Nomination, Remuneration & Evaluation	The policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director and also the criteria for determining the remuneration of the Directors, KMP, SMP and other employees. The policy also covers the manner of performance evaluation of Directors & Board diversity.	https://www.asterdmhealthcare.in/fileadmin/Policy_on_Nomination__Remuneration_and_Evaluation.pdf
Policy for Determination of Materiality	The policy applies to disclosures of material events or information relating to Aster DM and its subsidiaries in terms of Regulation 30 of the Listing Regulations.	https://www.asterdmhealthcare.in/fileadmin/Policy_for_determination_of_materiality_1.pdf
Policy for Determining Material Subsidiaries	The policy is formulated to determine the material subsidiaries of the Company and to provide the governance framework for such subsidiaries.	https://www.asterdmhealthcare.in/fileadmin/Policy_for_determining_Material_Subsidiaries_1.pdf
Related Party Transaction Policy	The policy regulates the materiality of RPTs and the manner of dealing with RPTs between the Company and its related parties.	https://www.asterdmhealthcare.in/fileadmin/Policy_on_dealing_with_Related_party_transactions_1.pdf
Document Retention & Archival Policy	The policy deals with the retention and archival of corporate records of the Company.	https://www.asterdmhealthcare.in/fileadmin/DocumentRetentionArchivalPolicy.pdf
Corporate Social Responsibility Policy	The Company firmly believes that it has a social responsibility to give back to the communities and environment that support its growth. The CSR Policy outlines a structured and transparent framework for planning, executing, and monitoring its CSR initiatives, ensuring that the Company contributes meaningfully to societal and environmental well-being.	https://www.asterdmhealthcare.in/fileadmin/user_upload/CSR_Policy_01.pdf
ESG Policy	Establishes a framework for sustainable business conduct, focusing on environmental impact, social welfare, and strong governance.	https://www.asterdmhealthcare.in/fileadmin/user_upload/Group_ESG_Policy_.pdf
Business Responsibility Policy	Integrates business goals with societal and environmental responsibilities, reflecting Aster's core values.	https://www.asterdmhealthcare.in/fileadmin/user_upload/BRR_Policy.pdf
Risk Management Policy	Outlines the approach to identify, assess, and mitigate risks to ensure business resilience and compliance.	https://www.asterdmhealthcare.in/fileadmin/user_upload/Risk_Management_Policy.pdf
Code for prevention of Insider Trading	Code to regulate, monitor and report trading by the Designated Persons along with their Immediate Relatives and for other aspects as provided under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI POIT")	https://www.asterdmhealthcare.in/fileadmin/Code_for_prevention_of_Insider_Trading_1.pdf
Code of Practices & Procedures for fair disclosure of UPSI	Code aimed at ensuring timely and fair disclosure of UPSI to different stakeholders in line the SEBI PIT.	https://www.asterdmhealthcare.in/fileadmin/user_upload/Code_of_practices_and_procedures_for_fair_Disclosure_UPSI_09.pdf
Code of Conduct for Directors & Senior Management	Code formulated to promotes ethical standards, fiduciary responsibility, and avoidance of conflicts of interest.	https://www.asterdmhealthcare.in/fileadmin/user_upload/Code_of_Conduct_for_Board_of_Directors_and_Sr_Management.pdf
The Asterian Ethos - Code of Conduct	Code reflects the core values and guiding principles of Aster DM Healthcare. It outlines the expected standards of integrity, accountability, and ethical behavior towards colleagues, customers, the organization, and the wider community.	https://www.asterdmhealthcare.in/fileadmin/user_upload/TheAsterianEthosOurCodeofConduct_01.pdf
Vendor Code of Conduct	Aster expects all vendors and partners to uphold high standards of ethics, legal compliance, and responsible conduct. The Vendor Code of Conduct promotes accountability, fair practices, and sustainability across the supply chain.	https://www.asterdmhealthcare.in/fileadmin/user_upload/Vendor_Code_of_Conduct.pdf

10. Compliance with corporate governance requirements of Listing Regulations

The Company has complied compliance with the corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and all other mandatory provisions of the Listing Regulations, as amended from time to time.

Further, the Company has complied with the disclosure requirements as specified under Regulation 34(3) read with sub-paras (2) to (10) of para C of Schedule V to the Listing Regulations, in respect of corporate governance report.

11. 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**.

12. Compliance Certificate

A certificate issued by Dr. Azad Moopen, Chairman & Managing Director and Mr. Sunil Kumar M R, Chief Financial Officer of the Company in terms of Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2025, and is annexed to this report as **Annexure 8C**.

13. Compliance Certificate on Corporate Governance

Certificate received from M/s. S Sandeep & Associates, Practising Company Secretaries, [Firm Registration Number: P2025TN103600], 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**.

14. Disclosure of certain types of agreements binding

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

For and on behalf of the Board of Directors

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Date: July 30, 2025
Place: Kochi

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, Bangalore – 560027

We, **S Sandeep and Associates**, practising Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASTER DM HEALTHCARE LIMITED (CIN : L85110KA2008PLC147259)** (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2025 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 Director	DIN	Date of Initial appointment in Company
1	DR. MANDAYAPURATH AZAD MOOPEN	00159403	18/01/2008
2	MS. ALISHA MOOPEN	02432525	20/09/2013
3	MR. ANOOP MOOPEN	02301362	31/07/2024
4	MR. EMMANUEL DAVID GOOTAM	09771151	10/11/2022
5	MR. SHAMSUDHEEN BIN MOHIDEEN MAMMU HAJI	02007279	16/09/2015
6	DR. JAMES MATHEW	07572909	23/06/2020
7	MR. CHENAYAPPILLIL JOHN GEORGE	00003132	11/04/2020
8	MR. THADATHIL JOSEPH WILSON	02135108	20/04/2009
9	MS. PURANA HOUSDURGAM VIJAYA DEEPTI	08125456	27/03/2023
10	MR. SUNIL THECKATH VASUDEVAN	00294130	31/07/2024
11	MR. MANIEDATH MADHAVAN NAMBIAR	01122411	31/07/2024
12	DR. ZEBA AZAD MOOPEN	03604401	31/07/2024
13	MR. DANIEL ROBERT MINTZ (*)	00960928	21/10/2016
14	MR. WAYNE EARL KEATHLEY (*)	09331921	04/10/2021

(*) ceased to be Director from 03.04.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PR: 6526/2025
UDIN: F005853G000392162

Place: Chennai
Date: May 20, 2025

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 2024-2025.

For Aster DM Healthcare Limited

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403

Date: July 30, 2025
Place: Kochi

Annexure 8C

MD & 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. Azad Moopen, Chairman & Managing Director and Sunil Kumar M R, Chief Financial Officer of the Company together certify to the Board that:

a. We have reviewed the Financial Statements and Cash Flow Statements for the year ended March 31, 2025, 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 are aware or any involvement therein, if any, by the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Aster DM Healthcare Limited

Dr. Azad Moopen
Chairman & Managing Director
DIN: 00159403

Sunil Kumar M R
Chief Financial Officer

Date: July 30, 2025
Place: Kochi

Annexure 8D

Compliance Certificate on Corporate Governance

(Pursuant to Para E of Schedule V to 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, Bangalore – 560027

We, **S Sandeep and Associates**, practising Company Secretaries, have examined the compliance of the conditions of Corporate Governance by **ASTER DM HEALTHCARE LIMITED** (CIN : L85110KA2008PLC147259 **("the Company")**, for the financial year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with conditions of Corporate Governance as stated in Listing Regulations.

Our Responsibility:

Our examination was limited to examining procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated under Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our Opinion:

In our opinion, on the basis of our examination of the relevant records produced, information provided, the explanations and clarifications given to us, the representations made by the Management and considering the relaxations wherever granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with all mandatory regulations and the conditions of Corporate Governance as stipulated in Listing Regulations, during the financial year ended March 31, 2025, except for delay of one day in submission of disclosures of related party transactions under Regulation 23(9) of LODR, relating to half year ended 30th September 2024.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Sandeep & Associates

S Sandeep
Managing Partner
FCS No.: 5853
COP No.: 5987
PR: 6526/2025
UDIN: F005853G000823131

Place: Chennai
Date: July 21, 2025

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	2008	
4	Registered and Corporate office address	Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangi Rama Nagar, Bengaluru, Karnataka 560027	
5	E-mail	cs@asterdmhealthcare.in	
6	Telephone	+91 484 669 9999	
7	Website	www.asterdmhealthcare.in	
8	Reporting financial year	01-04-2024	31-03-2025
9	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited	
10	Paid-up Capital	INR 4,99,51,30,600 /-	
11	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	cs@asterdmhealthcare.in	
12	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).	Reporting is done on Consolidated basis. On account of sale of GCC business only Indian Subsidiaries of the Company have been considered for the financial year 2024-25 and 2023-24.	
13	Whether Company has undertaken assessment or assurance of the BRSR Core?	Not Applicable	
14	Name of assurance provider and Type of assurance obtained	Not Applicable	

II. PRODUCTS/SERVICES

15. Details of business activities (accounting for 90% of the turnover):

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	90.83
2.	Revenue from pharmacy	Sale of pharma, non-pharma products and optical	7.39

*includes sale of pharmacy products to patients

16. 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	90.83
2.	Revenue from pharmacy	47721	7.39

*includes sale of pharmacy products to patients

III. OPERATIONS

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	494	2	496
International	-	-	-

The Organization's healthcare network includes 19 hospitals, 10 clinics, and 203 pharmacies (Pharmacies are operated by Alfaone Retail Pharmacies Private Limited under a brand license from Aster). It also comprises 262 labs and patient experience centers, (1 reference lab, 13 Satellite labs, 248 patient experience centers).

18. 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- 3.41%

c. A brief on types of customers:

Patients requiring medical assistance and healthcare services.

IV. EMPLOYEES

19. 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)	15,291	5,494	35.93	9,796	64.06	1	0.01
2.	Other than Permanent (E)	2,963	1,447	48.84	1,516	51.16	0	0.00
3.	**Total employees (D + E)**	**18,254**	**6,941**	**38.02**	**11,312**	**61.97**	**1**	**0.01**

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)	43	30	69.77	13	30.23	0	0.00
2.	Other than Permanent (E)	7	5	71.43	2	28.57	0	0.00
3.	**Total differently abled employees (D + E)**	**50**	**35**	**70.00**	**15**	**30.00**	**0**	**0.00**

Note:

1. The Company has no workers category on its rolls.
2. Other than Permanent category includes outsourced and fees-based Doctors/Retainer.

20. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	3	25
Key Management Personnel	4	1	25

21. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25 (Turnover rate in current FY)				FY 2023-24 (Turnover rate in previous FY)				FY 2022-23 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	37.6%	37.8%	0	37.7%	24.30%	12.0%	0	18.0%	16.0%	30.0%	0	23.0%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

22. (a) Names of Holding / Subsidiary / Associate Companies / Joint ventures

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	DM Med City Hospitals (India) Private Limited	Subsidiary	100.00	Yes
2.	Ambady Infrastructure Private Limited	Subsidiary	100.00	Yes
3.	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	Subsidiary	100.00	Yes
4.	Malabar Institute of Medical Sciences Ltd	Subsidiary	79.75	Yes
5.	Prerana Hospital Limited	Subsidiary	93.90	Yes
6.	Sri Sainatha Multispeciality Hospitals Private Limited	Subsidiary	100.00	Yes
7.	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	Subsidiary	57.49	Yes
8.	Aster Clinical Lab LLP	Subsidiary	100.00	Yes
9.	Hindustan Pharma Distributors Private Limited	Subsidiary	86.00	Yes
10.	Affinity Holdings Private Limited	Subsidiary	100.00	Yes
11.	EMED Human Resources India Private Limited	Step-down Subsidiary	100.00	Yes
12.	Ezhimala Infrastructure LLP	Step-down Subsidiary	79.70	Yes
13.	Warseps Healthcare LLP	Step-down Subsidiary	100.00	Yes
14.	Sanghamitra Hospitals Private Limited	Step-down Subsidiary	57.49	Yes
15.	Aster Ramesh Duhita LLP	Step-down Subsidiary	29.32	Yes
16.	Komali Fertility Centre LLP	Step-down Subsidiary	28.75	Yes
17.	Cantown Infra Developers LLP	Step-down Subsidiary	79.74	Yes
18.	Adiran IB Healthcare Private Limited	Step-down Subsidiary	57.49	Yes
19.	Komali Fertility Centre – Ongole LLP	Step-down Subsidiary	29.32	Yes
20.	Aasraya Healthcare LLP	Step-down Subsidiary	28.75	Yes
21.	MIMS Infrastructure and Properties Private Limited	Associate	39.08	No
22.	Alfaone Medicals Private Limited	Associate	48.91	No
23.	Alfaone Retail Pharmacies Private Limited	Associate	48.42	No
24.	Mindriot Research and Innovation Foundation	Associate	49.00	No

VI. CSR DETAILS

23. CSR Details

Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
Turnover (INR in Crores)	2,036.50
Net worth (INR in Crores)	2,863.19

Note: The above information is provided on a standalone financial statement basis. The highlights of Aster DM Group entities' CSR interventions are reported in the Integrated Annual Report FY 2024-25.

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

24. 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 2024-25			FY 2023-24		
			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/investor/contact-us	200*	0	NA	7	0	NA
Employees and workers	Yes	https://www.asterdmhealthcare.in/about-us/corporate-governance	13	0	NA	0	0	NA
Customers	Yes	https://yourfeedback.asterdmhealthcare.in/over2cloud/qrFeedback-Login?L=1uUhmTeughA=&Auth-Key=CuiD+QkVM4A=&loc=1uUhmTeughA=&checkOTP=3RTw23jpUUc=	29,521	0	NA	53,550	0	NA
Value Chain Partners	Yes	https://www.asterdmhealthcare.in/about-us/corporate-governance	0	0	NA	1	0	NA

* A majority of the service requests pertained to non-receipt of dividends due to incorrect or nonavailability of shareholders' bank account details. As FY 2024–25 marked the Company's inaugural dividend payout, there was a relatively high volume of related service requests.

25. 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	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	GHG Emissions	Risk	High energy consumption in hospitals and facilities contributes to greenhouse gas emissions, impacting climate change and regulatory compliance.	Implement energy-efficient technologies, transition to renewable energy sources, and conduct regular emissions audits.	**Negative:** Initial investment in green technologies; **Positive:** Long-term cost savings from reduced energy costs and potential carbon credits.
2	Energy Management	Opportunity	Adopting energy-efficient systems and renewable energy can reduce operational costs and enhance sustainability credentials.	Invest in solar panels, LED lighting, and smart energy systems; conduct staff training on energy conservation practices.	**Positive:** Reduced energy expenses and improved brand reputation, attracting eco-conscious stakeholders.
3	Water Management	Risk	High water usage in healthcare operations and potential water scarcity in India pose operational and regulatory risks.	Install water-efficient fixtures, implement rainwater harvesting systems, recycle wastewater, and monitor water usage using flow meters.	**Negative:** Costs for water-saving infrastructure; **Positive:** Lower water bills and compliance with regulations.

S. No.	Material issue identified	Indicate whether risk or opportunity	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)
4	Waste Management	Risk	Improper handling of medical and hazardous waste can lead to environmental pollution and regulatory penalties.	Implement strict waste segregation, partner with certified waste disposal vendors, and adopt waste-to-energy solutions.	**Negative:** Investment in waste management systems; **Positive:** Avoided fines and enhanced community trust.
5	Employee Health and Safety	Risk	Healthcare workers face risks from exposure to infections, physical injuries, and workplace stress, impacting morale and productivity.	Provide regular safety training, enforce the use of personal protective equipment (PPE), and implement mental health support programs.	**Negative:** Costs for training and safety equipment; **Positive:** Reduced absenteeism and improved employee retention.
6	Non-Discrimination	Risk	Discrimination based on gender, caste, or other factors may result in legal consequences and reputational harm	Enforce comprehensive anti-discrimination policies, conduct diversity and inclusion training, and establish effective grievance redressal mechanisms.	**Negative:** Costs for training and compliance; **Positive:** Enhanced workplace morale and broader talent attraction.
7	Employee Well Being	Opportunity	Investing in employee wellness programs can boost productivity, reduce turnover, and enhance Aster's employer brand.	Implement wellness programs, offer flexible work arrangements, provide mental health support, and foster employee engagement initiatives.	**Positive:** Higher productivity, lower turnover costs, and improved reputation as an employer of choice.
8	Diversity and Equal Opportunity	Opportunity	Promoting diversity in hiring and leadership can attract talent, reflect India's diverse patient base and enhance service delivery.	Set diversity targets, adopt inclusive hiring practices, and promote women and underrepresented groups into leadership roles.	**Positive:** Access to diverse talent, improved patient satisfaction, and stronger community relations.
9	Local Community	Opportunity	Engaging with local communities through health camps and CSR initiatives helps build trust and expand patient outreach.	Organize free health check-ups, support the development of local health infrastructure, and partner with NGOs for community development initiatives.	**Positive:** Enhanced brand loyalty, increased patient footfall, and potential tax benefits from CSR activities.
10	Anti-corruption	Risk	Corruption risks in procurement and operations may result in legal penalties and damage to reputation	Implement transparent procurement processes, conduct anti-corruption training, and establish whistleblower mechanisms.	**Negative:** Costs for compliance systems; **Positive:** Avoided legal penalties and enhanced stakeholder trust.
11	Corporate Governance	Risk	Weak governance can lead to mismanagement, regulatory non-compliance, and loss of investor confidence.	Strengthen board oversight, ensure transparent reporting, and align governance practices with SEBI's regulatory guidelines.	**Negative:** Costs for governance audits; **Positive:** Increased investor confidence and reduced legal risks.
12	Customer Privacy and Data Security	Risk	Breaches in patient data can lead to legal liabilities, reputational damage, and loss of trust.	Adopt robust cybersecurity measures, ensure compliance with India's Digital Personal Data Protection Act (DPDP Act), and provide regular data protection training to staff.	**Negative:** Investment in IT security; **Positive:** Avoided fines and maintained patient trust, ensuring business continuity.

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.

P1
Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable

P2
Businesses should provide goods and services in a manner that is sustainable and safe

P3
Businesses should respect and promote the well-being of all employees, including those in their value chains

P4
Businesses should respect the interests of and be responsive towards all its stakeholders

P5
Businesses should respect and promote human rights

P6
Businesses should respect, protect and make efforts to restore the environment

P7
Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8
Businesses should promote inclusive growth and equitable development

P9
Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9

1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No): Yes

- Anti-Bribery and Anti-Corruption Policy
- Anti-Sexual Harassment Policy
- Business Responsibility Policy
- Code for Prevention of Insider Trading
- Code of Conduct for Directors & Senior Management
- Code of Conduct - The Asterian Ethos
- Code of Practices & Procedures for Fair Disclosure of UPSI
- Corporate Social Responsibility Policy
- Data Privacy Policy
- Dividend Distribution Policy
- Diversity, Equity, Inclusion, and Belonging (DEIB) Policy
- Document Retention & Archival Policy
- ESG Policy
- Human Rights Policy
- Policy for Determination of Materiality
- Policy for Determining Material Subsidiaries
- Policy on Nomination, Remuneration & Evaluation

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
• Related Party Transaction Policy • Risk Management Policy • Vendor Code of Conduct • Whistleblowing Policy (Vigil Mechanism)									
b. Has the policy been approved by the Board? (Yes/No)									
Our governance mechanism ensures that key policies are approved by the Board of Directors, wherever required. Other policies based on its nature of the policy and the related regulatory requirements, they are approved by the Policy review Committee. This ensures that all policies are endorsed by the correct level of authority within the Organisation.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available: The policies which are required to be made available to public are made available on the Company's website. While other internal policies / codes are accessible internally by the relevant stakeholders. The following policies can be accessed using the following link:									
Whistleblowing Policy (Vigil mechanism) Dividend Distribution Policy Policy on Nomination, Remuneration & Evaluation Policy for Determination of Materiality Policy for Determining Material Subsidiaries Related Party Transaction Policy Document Retention & Archival Policy Corporate Social Responsibility Policy ESG Policy Business Responsibility & Sustainability Policy Risk Management Policy Code of Practices & Procedures for fair disclosure of UPSI Code of Conduct for Directors & Senior Management Code of Conduct - The Asterian Ethos Vendor Code of Conduct	https://www.asterdmhealthcare.in/investors/corporate-governance/governance-documents-and-policies								
2. Whether the entity has translated the policy into procedures? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. 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.	Global Reporting Initiative Standards ("GRI Standards"), National Accreditation Board for Hospitals ("NABH"), the Joint Commission International ("JCI"), Section 135 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We at Aster DM Healthcare Limited, lead with a mission of committing to sustainable growth that goes beyond business performance. We recognize that true, sustained growth must be inclusive that benefits not only our organization but also the communities and environments in which we operate. We are committed to embedding Environmental, Social, and Governance (ESG) principles into the core of our strategy, viewing them as essential drivers of long-term value creation. Our environmental initiatives are designed with a future-facing lens, focused on climate resilience, resource efficiency, and sustainable healthcare operations. In parallel, we are deeply committed to social responsibility through our flagship Aster Volunteers program, which serves as a bridge between our healthcare mission and community upliftment. We as an organization continue to work together towards a positive change on a global scale - **Dr. Azad Moopen, Chairman and Managing Director**.								

Disclosure question	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. 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.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									

Policy	Implementation Authority	Oversight
Whistleblower Policy and Code of Conduct and Ethics	Head of Internal Audit Risk & Compliance	Audit Committee
Supply Chain and Vendor Code of Conduct	Procurement Head	SRC Committee
CSR Policy	CSR Head	CSR Committee
ESG Policy	ESG Head	SRC Committee

10. 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									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The codes and policies are periodically reviewed and updated to address emerging issues, regulatory changes, and to enhance clarity and enforceability.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The compliance requirements of each regulatory authority are proactively tracked to ensure timely adherence.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. 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								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	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	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Corporate Governance	100
Key Managerial Personnel	1	Corporate Governance	100
Employees other than Board of Directors and Key Managerial Personnel	77	- Executive Leadership Development Program (ELDP): Designed for CEOs, COOs, and senior business leaders, focusing on strategic vision and execution. - Trailblazer: A design thinking workshop aimed at fostering collaboration and innovation among managers and functional heads. - TraineRize – Train the Trainer: A 3-month program to build internal training capacity and promote a scalable learning culture across locations. - Stress Management & Positive Affirmation: Targeted sessions for people managers to support mental well-being and resilience. - Toastmasters: Business communication and public speaking skills development for HR, Quality, and Service Excellence teams. - Prerana: A nursing leadership program offering supervisory training in communication, conflict resolution, and feedback. - Clinical Overview & Healthcare Communication - HR Overview - Aster DM Orientation - Radiation Safety - Fire & Safety - Nursing Overview - Occupational Hazards - Infection Control Overview - BD Overview - HAZMAT (Hazardous Materials Management) - Quality Overview - Service Excellence - Basic Life Support (BLS) & Disaster Management - Grooming Standards & Brand Service Standards - Standard Operating Procedures (SOPs) for Doctors - Safe Prescription Practices (for Doctors); Hospital Information System (HIS) Overview - Behavioral and Soft Skills Training Programs	85
Workers	NA	NA	NA

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):

Particulars	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	Refer to the Company's website for all disclosures w.r.t. Penalty/ Fine made under Regulation 30 of SEBI Listing Regulations at https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/disclosure-of-fines-and-penalties				
Settlement	Not Applicable	Nil	Nil	Nil	Nil
Compounding Fee	Not Applicable	Nil	Nil	Nil	Nil

Particulars	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable	Nil	Nil	Nil
Punishment	Not Applicable	Nil	Nil	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:

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Not Applicable	Nil	Nil	Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and a web-link to the policy:

Yes. A comprehensive Anti-Bribery and Anti-Corruption Policy is in place, covering key areas such as gifts, bribes, kickbacks, corruption, entertainment, political contributions, donations, marketing and promotional activities, anti-money laundering, and conflict of interest. The policy clearly outlines the Do's and Don'ts related to each of these areas, ensuring ethical conduct and compliance across all levels of the Organization.

The policy is accessible at https://www.asterdmhealthcare.in/fileadmin/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:

No Directors, Key Managerial Personnel (KMPs) or employees were involved in any incidents of bribery or corruption during financial year 2023-24 and 2024-25. Consequently, no disciplinary action was taken by any law enforcement agency in either financial year.

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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:

No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest.

8. Number of days of accounts payables:

(Amount in INR Crores)

Particulars	FY 2024-25	FY 2023-24
i) Accounts payable x 365 days	1,55,563.00	1,67,425.50
ii) Cost of goods/services procured	938.33	915.87
iii) Number of days of accounts payables	165.79	182.80

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:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	Details regarding the share of Related Party Transactions in Purchases, Sales, Loans & Advances, and Investments are disclosed in the Annual Report under the Financial Statements section. These disclosures are made in accordance with applicable accounting standards and regulatory requirements.	
	Sales (Sales to related parties / Total Sales)		
	Loans & advances (Loans & advances given to related parties / Total loans & advances)		
	Investments (Investments in related parties / Total Investments made)		

Being in a healthcare industry, we are not engaged with dealers/ distributors for providing our services. Hence, no sales are made to dealers/ distributors.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. 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	Ongoing basis	Strategic Procurement	90% of "A" Class Vendors
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 has in place a comprehensive Code of Conduct for its Board of Directors, reinforcing its commitment to the highest standards of corporate governance. The Code fosters ethical conduct, transparency, and aims to prevent potential conflicts of interest in the decision-making process.

The Company obtains periodic disclosures from its Directors and KMP regarding their interests in other entities. Before entering into any transactions involving such entities or individuals, the Company ensures that all necessary approvals, as required under applicable laws and internal policies, are in place. Directors recuse themselves from discussions and voting on matters in which they are concerned or interested.

All RPTs are undertaken on an arm's length basis, and the CFO certifies the arm's length nature of such transactions to the Audit Committee and the Board of Directors.

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:

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex	Nil	Nil	The Company is strategically investing in captive solar energy generation through Solar Power Purchase Agreements (PPAs) across multiple hospital units. Upon full implementation, these projects will deliver a total installed capacity of approximately 36 MW, covering facilities at Medcity, Calicut, Kannur, Kottakkal, Mother, Aadhar RV, CMI, and Whitefield. Currently, around 4.7 MW of capacity is operational and generating power. The remaining capacity is expected to become active during FY 2025–26 and beyond. Once fully operational, the entire initiative is projected to yield annual cost savings of approximately 35% of the annual electricity cost. As on March 31, 2025, the Company has invested INR 11.88 crores in equity towards these solar projects.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company operates in the healthcare services sector, where the products and services it uses are regulated by law. Therefore, we source our products and services from approved vendors who comply with various regulations. Further, the Company continues to reduce its carbon footprint through the use of eco-friendly paper bags across its pharmacy network and by increasing the share of green energy sourced from solar and wind power.

b. If yes, what percentage of inputs were sourced sustainably?: This metric is currently not being calculated.

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: Not Applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No) ? If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

While EPR regulations are not directly applicable to the Company's operations, however, we remain committed to the responsible use and disposal of plastic products, ensuring compliance with all relevant regulations and guidelines.

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:**

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	77.96	-	-	-	40
E-waste	-	3.35	-	-	5	-
Hazardous waste	-	-	1,235	-	-	1,758
Waste Cardboard	-	112.75	-	-	103	-
Metal Scrap (MS, GI, SS & Aluminium)	-	20.49	-	-	75	-
Paper & Stationery / Shredding Paper, newspaper	-	534.96	-	-	313	-

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	Total (A)	% of employees covered by									
		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	5,494	5,494	100.00	5,494	100.00	0	0.00	0	0.00	0	0.00
Female	9,796	9,796	100.00	9,796	100.00	9,796	100.00	0	0.00	24	0.24
Others	1	1	100.00	1	100.00	0	0.00	0	0.00	0	0.00
Total	**15,291**	**15,291**	**100.00**	**15,291**	**100.00**	**9,796**	**64.06**	**0**	**0.00**	**24**	**0.16**
Other than Permanent employees											
Male	1,447	1,447	100.00	1,447	100.00	0	0.00	0	0.00	0	0.00
Female	1,516	1,516	100.00	1,516	100.00	1,516	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	**2,963**	**2,963**	**100.00**	**2,963**	**100.00**	**1,516**	**51.16**	**0**	**0.00**	**0**	**0.00**

Note: 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):

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.32%	0.32%

2. Details of retirement benefits, for the Current Financial Year and Previous Financial Year:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/No/NA)
PF	100	NA	Yes	100	NA	Yes
Gratuity	100	NA	NA	100	NA	Yes
ESI	30	NA	Yes	26	NA	Yes

3. 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.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes, the Company does not discriminate and has zero tolerance against behaviors that are against the Ethics and Code of Conduct. Aster's Code of Conduct clearly calls out aspects such as Equality, Diversity and Inclusion as well as compliance with all applicable statutory requirements. The Company's Code of conduct is available at https://www.asterdmhealthcare.in/fileadmin/TheAsterianEthosOurCodeofConduct_01.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. 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:

Particulars	If Yes, then give details of the mechanism in brief
Permanent Employees Other than Permanent Employees	The Company has established multiple channels for employees and stakeholders to raise concerns, depending on the nature of the issue. These include: 1. Unit-Level Grievance Committees 2. Corporate Grievance Committee 3. Internal Committees under the POSH Act, 2013 4. Whistleblower (Vigil) Mechanism (via email, website, and toll-free numbers) The roles, responsibilities, constitution, and functioning of these committees are clearly defined in relevant policies such as the Grievance Policy, Anti-Sexual Harassment Policy, Whistleblower Policy, Vendor/Supplier Code of Conduct, and Aster's Code of Conduct. Each policy outlines appropriate review and resolution mechanisms, including structured reporting and escalation procedures.
Permanent workers and Other than Permanent workers	The Company has no workers category on its rolls.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	15,291	348	2.28	14,016	423	3.02
- Male	5,494	169	3.08	4,745	184	3.88
- Female	9,796	179	1.83	9,271	239	2.58
- Others	1	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	5,494	3,709	67.51	3,490	63.52	6,743	5,960	88.39	3,490	51.76
Female	9,796	9,796	100.00	9,435	96.31	10,707	8,945	83.54	5,235	48.89
Others	1	0	0	0	0	1	0	0.00	0	0.00
Total	**15,291**	**13,505**	**88.32**	**12,925**	**84.53**	**17,451**	**14,905**	**85.41**	**8,725**	**50.00**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	5,494	3,150	57.34	6,743	2,972	44.08
Female	9,796	5,913	60.36	10,707	4,090	38.20
Others	1	1	100.00	1	0	0.00
Total	**15,291**	**9,063**	**59.27**	**17,451**	**7,062**	**40.47**

Note: The Company has no workers category on its rolls.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, all the units follow Occupational Safety and Health Administration ('OSHA') guidelines, with annual risk assessments conducted to identify and mitigate location-specific hazards. Staff receive mandatory OSHA training during induction and annual refreshers, including mock drills in high-risk areas. Records of training and drills are maintained by HR and Safety Officers. An incident reporting system enables staff to report safety events, which are followed by root cause analysis and Corrective and Preventive Actions (CAPA). Key safety metrics—such as needle stick injuries, exposure to blood and body fluids, immunization compliance and hand hygiene—are regularly monitored and reported. Hepatitis B vaccination is mandatory for healthcare workers and biomedical waste handlers, verified during onboarding and tracked by the Infection Control Team as part of KPI monitoring.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

The Company conducts annual Hazard Identification and Risk Assessment (HIRA) across all the units, location-wise. Staff are encouraged to report workplace injuries and safety incidents. Monthly facility rounds by a multidisciplinary team are mandatory, with findings presented in the monthly safety committee meetings. While most issues are resolved in real time, pending items are tracked and reviewed. A comprehensive hospital safety program—covering occupational, lab, radiology, patient, clinical, facility, and infection control safety—is reviewed quarterly and updated annually. Regular surveillance by the Infection Control and Safety Teams is conducted, including infection control risk assessments and pre-construction risk assessments for renovation activities. Additionally, annual audiometry tests are conducted for staff working in high-noise areas to monitor occupational health risks.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No):

Yes, most units have an online incident reporting system that is easily accessible to all employees, encouraging prompt and transparent reporting of workplace safety events. Regular monthly audits are conducted by the Infection Control Team and Safety Team across all hospital areas. Additionally, Infection Control Risk Assessments and Pre-construction Risk Assessments are carried out as applicable to ensure safety.

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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	628	283
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	16	0
	Workers	NA	NA

During FY 2024–25, a total of 628 workplace injuries were reported across the Organization. All incidents were investigated, and appropriate corrective and preventive actions were implemented to mitigate future risks.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

All units follow OSHA guidelines, with annual location-wise risk assessments and mitigation strategies in place. Mandatory OSHA training, including mock drills, is provided during induction and through annual refreshers. An online incident reporting system enables timely reporting, followed by root cause analysis and CAPA implementation.

Monthly facility rounds by a multidisciplinary team are conducted, with findings reviewed in safety committee meetings. A comprehensive safety program—covering occupational, clinical, facility, and infection control safety—is reviewed quarterly and updated annually.

Infection control and pre-construction risk assessments are regularly conducted. Pre- and post-exposure prophylaxis protocols are followed, and Hepatitis B vaccination is mandatory for clinical staff. PPE use and hand hygiene are strictly enforced. Regular third-party audits and internal reviews ensure continuous improvement in safety standards.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	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:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	75% of the units/ offices were covered for audit in FY 2024-25, While other units / offices will be covered in FY 2025-26.
Working Conditions	

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:

The Company conducts regular training programs for staff on safe handling of sharps, segregation and management of biomedical waste, HAZMAT procedures, staff wellness, and effective communication techniques. These trainings are designed to enhance workplace safety, ensure regulatory compliance and well-being across all units.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of:**

   a. **Employees (Yes/No)**

   Yes

   b. **Workers (Yes/No)**

   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:**

Category	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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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:**

Particulars	% 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:** Nil

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:**

   At Aster DM Healthcare Limited, understanding and addressing stakeholder expectations is a cornerstone of our strategic and sustainability framework. We identify key stakeholder groups based on their level of influence and interest in our operations, ESG priorities, and market presence. These groups include customers, partners, investors, suppliers, charitable organisations, healthcare authorities, regulators, and communities—each contributing valuable perspectives that inform our decision-making processes.

   Stakeholder engagement is conducted through a mix of online and offline channels, tailored to the nature of interaction and collaboration required. This continuous engagement enables us to refine our healthcare offerings and strengthen our responsiveness. A key outcome of this process is the development of our Materiality Assessment Matrix, which helps us identify and prioritize ESG topics that are most material to 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.

   More details about the identified stakeholder groups is provided in the Integrated Annual Report of FY 2024-25.

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:**

   Stakeholders are segmented by function and location—such as employees, patients, suppliers, communities, and regulators. Engagement is facilitated through both formal and informal channels, including surveys, feedback systems, performance reviews, media outreach, and organizational events. Aster conducts a comprehensive materiality assessment aligned with GRI standards, capturing key economic, environmental, and social priorities across stakeholder groups. These material topics inform the Company's ESG reporting framework and strategic decision-making. Oversight of ESG matters is led by the Stakeholders Relationship Committee and other Board-level committees (e.g., Audit, Risk). Stakeholder inputs, consolidated through the materiality process, are reviewed by management and escalated to the Board through structured reports and committee meetings, ensuring timely and informed decisions.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). 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:**

   Yes, the material topics from the survey are being reported in the ESG report.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

   Target Groups: Local Community, tribal communities, fisherfolk, rural poor, and underprivileged elderly populations.

   Key Actions: Aster has undertaken several initiatives to address healthcare access challenges among marginalized groups, including mobile medical clinics, telemedicine services, free and subsidized surgeries, and health awareness camps.

   Geographic Reach: These programs are operational across multiple states—Gujarat, Karnataka, Bihar, Kerala, and Tamil Nadu—reaching over 1.4 million beneficiaries through mobile health units nationwide.

   Collaborations: The initiatives are supported through partnerships with local NGOs, charitable trusts, and corporate collaborators such as Ashok Leyland and other NGO partners.

   Services Provided: Beneficiaries receive access to diagnostics, medicines, teleconsultations, free medical care, and health education, contributing to improved health outcomes and community well-being.

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 2024-25			FY 2023-24		
	Total (A)	No. of employee /workers covered (B)	% (B / A)	Total (C)	No. of employee /workers covered (D)	% (D / C)
Employees						
Permanent	15,291	7,200	47.09	15,021	6,011	40.02
Other than permanent	2,963	1,150	38.81	3,055	1,022	33.45
Total Employees	**18,254**	**8,350**	**45.74**	**18,076**	**7,033**	**38.91**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	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	15,291	2,501	16.36	12,791	83.65	14,016	6,177	44.07	7,839	55.93
Male	5,494	972	17.69	4,523	82.33	4,745	1,940	40.89	2,805	59.11
Female	9,796	1,529	15.61	8,267	84.39	9,271	4,237	45.70	5,034	54.30
Other	1	0	0	1	100.00	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	16,00,000	3	34,00,000
Key Managerial Personnel	3	1,71,66,504	1	30,00,000
Employees other than BoD and KMP	5,494	47,965	9,796	31,943
Workers	Not applicable as the Company has no workers category on its rolls.			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

(INR in Crores)

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females	24.51	23.78
Total wages	43.71	40.36
Gross wages paid to females (Gross wages paid to females as % of total wages)	56.07%	58.92%

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 is committed to uphold high standards of human rights for all personnel, including employees, trainees, interns, vendors, contract workers, consultants, and patients. The Company's approach is guided by its Values and Vision, the Code of Conduct, and the principles of the UN Global Compact covering human rights, labor, environment, and anti-corruption. Aster fosters an inclusive environment where all individuals feel heard, respected, and empowered. Multiple grievance redressal channels—such as Unit and Corporate Grievance Committees, Whistleblower Mechanisms, and the Internal Committees under the POSH Act—are available for personnel to raise concerns without fear of retaliation. These mechanisms are governed by well-defined policies and procedures. Grievances may include workplace dissatisfaction, behavioral or psychological concerns, and issues related to power dynamics. All inputs are addressed in a timely and structured manner, contributing to continuous improvement in people practices.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	9	0	All complaints have been investigated by the IC and closed with actions as appropriate	8	0	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

The Company has no workers category on its rolls, hence, the complaints made by workers are not applicable.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	8
Total female employees / workers	9,796	9,271
Complaints on POSH as a % of female employees / workers	0.09	0.09
Complaints on POSH upheld	4	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

Aster DM Healthcare Limited's Code of Conduct and related policies strictly prohibit any form of retaliation against individuals who raise complaints related to sexual harassment, discrimination, whistleblowing, or who co-operate in related inquiries. Any act of retaliation is subject to disciplinary action in accordance with Company policy and applicable statutory provisions.

While handling complaints of sexual harassment, the Internal Complaints Committee (ICC) ensures that complainants and witnesses are not victimized or discriminated against. Any unethical behavior or retaliatory action by the respondent shall be reported to the ICC immediately for appropriate intervention.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

Yes, by inclusion of statutory compliances of applicable labour laws in business agreements and contracts.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	75% of the units/ offices were covered for audit in FY 2024-25, While other units / offices will be covered in FY 2025-26.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

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:

Particulars	% 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:

Whether total energy consumption and energy intensity is applicable to the Company? Yes

Particulars	FY 2024-25	FY 2023-24
Revenue from operations (in Rs.)	41,38,46,00,000	36,98,90,00,000

Parameter	Please specify unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	Gigajoule	42,985	39,989
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	42,985	39,989
From non-renewable sources			
Total electricity consumption (D)	Gigajoule	2,29,443	2,17,474
Total fuel consumption (E)	Gigajoule	35,109	94,423
Energy consumption through other sources (F)	Gigajoule	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule	2,64,552	3,11,897
Total energy consumed (A+B+C+D+E+F)	Gigajoule	3,07,537	3,51,886
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule Per INR	0.0000074	0.0000095
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP))	Gigajoule Per INR	0.0001665	94.5
Energy intensity in terms of physical Output	Gigajoule	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No): 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 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	81,342.00	13,619.00
(ii) Groundwater	kilolitres	3,22,465.62	2,53,468.00
(iii) Third party water	kilolitres	6,79,471.00	5,50,573.00
(iv) Seawater / desalinated water	kilolitres	56.00	0
(v) Others	kilolitres	1,52,188.00	4,25,277.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	12,35,522.62	12,42,937.00
Total volume of water consumption (in kilolitres)	kilolitres	12,35,522.62	12,42,937.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres	0.0000299	0.0000336

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP)	kilolitres	0.0006687	0
Water intensity in terms of physical output	kilolitres	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	Kilolitres	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No):No

4. Provide the following details related to water discharged:

Water discharge by destination and level of treatment (in kilolitres)

Parameter	Please specify unit	FY 2024-25	FY 2023-24
(i) To Surface water	kilolitres	0.00	0.00
- No treatment			
- With treatment - please specify level of treatment			
(ii) To Groundwater	kilolitres	0.00	0.00
- No treatment			
- With treatment - please specify level of treatment			
(iii) To Seawater	kilolitres	0.00	0.00
- No treatment			
- With treatment - please specify level of treatment			
(iv) third party water	kilolitres	0.00	0.00
- No treatment			
- With treatment - please specify level of treatment			
(v) Others (Sewage Treatment Plants)	kilolitres	4,20,405.91	4,03,585.00
- No treatment			
- With treatment - please specify level of treatment: We have 19 STPs at our Hospitals in India. All the water consumed in our hospitals undergoes secondary treatment in our STPs		4,20,405.91	4,03,585.00
Total water discharged (in kilolitres)	kilolitres	4,20,405.91	4,03,585.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No): No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

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? (Yes/No): No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2e	3,058	9,459
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2e	46,335	43,193
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e	0.0000012	0.0000014
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)	tCO2e Per INR	0.0000267	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No): No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

At Aster DM Healthcare Limited, we have made significant strides in sourcing renewable energy to reduce our Scope 2 emissions. In FY 2024–25, a total of 11,940 MWh of clean energy was integrated across our operations, including 7,689 MWh of solar energy, 1,123 MWh of wind energy, and 3,128 MWh of hydro energy. At Aster Hospital CMI and Aster Hospital RV, we have entered into long-term agreements with renewable energy suppliers to source and supply this clean energy directly to our hospitals. As a result, over 97% of their energy needs are sourced from renewable sources.

We have also commissioned a 650 kWp solar plant at Aster Wayanad Speciality Hospital, further reinforcing our commitment to decarbonization. Additionally, a 55-acre solar park is under development in Kasargod, Kerala, which will supply renewable energy to seven of our hospitals, including flagship facilities like Aster Medcity in Kochi and Aster PMF in Kollam.

As part of our broader push toward sustainable infrastructure, we are also installing solar-powered lighting systems and EV charging stations across multiple hospital campuses.

Our sustainability efforts extend beyond energy. We have established sewage treatment plants at various locations to treat and recycle wastewater for non-potable uses such as flushing, horticulture, and cooling tower operations, reflecting our commitment to responsible waste and resource management.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	78	40
E-waste (B)	metric tonnes	3	5
Bio-medical waste (C)	metric tonnes	1,159	1,749
Construction and demolition waste (D)	metric tonnes	32	0
Battery waste (E)	metric tonnes	10	9
Radioactive waste (F)	metric tonnes	0.00	0.082
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	66	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**metric tonnes**	**1,239**	**1,216**
Waste Cardboard	metric tonnes	113	103
Metal Scrap (MS, GI, SS & Aluminium)	metric tonnes	20	75
Paper & Stationery / Shredding Paper, news paper	metric tonnes	535	313
Food Waste	metric tonnes	560	682
Garden Waste	metric tonnes	11	3
Total (A+B + C + D + E + F + G + H)	**metric tonnes**	**2,587**	**3,019**
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	0	0
Waste intensity in terms of physical output	metric tonnes	0	0

Parameter	Parameter	FY 2024-25	FY 2023-24
Waste intensity (optional) the relevant metric may be selected by the entity		0	0
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	750	1,216
(ii) Re-used	metric tonnes	-	-
(iii) Other recovery operations	metric tonnes	-	-
Total	**metric tonnes**	**750**	**1,216**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	-	-
(ii) Landfilling	metric tonnes	-	-
(iii) Other disposal operations	metric tonnes	-	-
Total	**metric tonnes**	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No): 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? (Yes/No)
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 (Yes/No):

Yes, the entity endeavours to comply with the applicable environmental laws and regulations in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act, along with the relevant rules and amendments thereunder. We ensure adherence to the statutory requirements and implement necessary measures for compliance. Any exceptions identified are immediately addressed. Therefore, the entity maintains its commitment towards environmental protection and sustainability in line with Indian regulations.

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? (Yes/No): No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2e	1,377.00	566.00
Total Scope 3 emissions per rupee of turnover	tCO2e	0.00	0.00
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No):

No, the Company plans to undertake detailed scope 3 assessment in future to disclose the emissions from supply chain.

3. With respect to the ecologically sensitive areas reported at Question 11 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 have any direct & indirect impact on biodiversity of 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:

S. 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 Plants	We have 19 in house STP's where we treat, recycle and safely dispose the water consumed in our operations	10,63,779 Kilolitres of Water treated	-
2	Integration and Procurement of Renewable Energy	We have taken active measures to integrate the use of renewable energy in our operations. At Aster Hospital CMI and Aster Hospital RV, we have entered into long-term agreements with renewable energy suppliers to source and supply this clean energy directly to our hospitals. We have also commissioned a 650 kWp solar plant at Aster Wayanad Speciality Hospital and a 55-acre solar park is under development in Kasargod, Kerala.	1) 11,940 MWh of Renewable Energy consumed in 2024-25. 2) Over 97% of their energy needs at Aster CMI and Aster RV are sourced from renewable sources. 3) The Solar park will supply renewable energy to seven of our hospitals, including flagship facilities like Aster Medcity in Kochi and Aster PMF in Kollam.	-

5. Does the entity have a business continuity and disaster management plan?

The Company has implemented a unit-wide Business Continuity Plan (BCP) to ensure operational resilience during adverse events. The effectiveness of these plans is regularly tested through mock drills and simulations conducted across units.

Additionally, the IT team maintains a Disaster Recovery (DR) Policy, which outlines protocols for data recovery and system restoration. These DR plans are tested periodically as per a predefined schedule to ensure readiness and effectiveness.

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:

There is no significant adverse environmental impact arising from our value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Nil

8. How many green credits have been generated or procured:

(i) By the listed entity: Nil

(ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not available

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:** 6 (Six).

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	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
4	Association of Healthcare Providers – India (AHPI)	National
5	Healthcare Federation of India (NATHEALTH)	National
6	Kerala Private Hospital Association (KPHA)	State

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 are felt to be heard and respected. Being a listening Organization, the Company has a whistle blower channel to receive and redress grievances of the community. Complaints / concerns can be raised via email, toll-free numbers or via website portal. The complainant has a choice to maintain anonymity while raising their complaints. The Company also strictly ensures anonymity of the complainant and strictly prohibits any kind of retaliation.

   Complaints received via any of the whistleblowing channels are analyzed and investigated, actions as approrpiate are taken. These are also reported to the Audit Committee as per the statutory requirements.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	36.22	27.81
Directly from within India	100.00	100.00

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 2024-25	FY 2023-24
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:**

S. No.	State	Aspirational District	Amount spent (INR in Crores)
1	Tamil Nadu	Ramanathapuram	0.06
2	Bihar	Katihar	0.07
3	Gujarat	Narmada	0.57

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	4,00,500	100
2	Treatment Aid	7,176	100
3	BLS Awareness Training	20,600	100
4	Disaster Aid	5,000	100
5	Livelihood	25	100
6	Environment Protection (Trees Planted)	16,000	100
	Total	**4,49,301**	**100**

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.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	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 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	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	29,521	0	-	53,550	0	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not applicable, as the Company is engaged in the business of Healthcare services.	
Forced recalls		

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/about-us/privacy-policy

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:

None during the reporting period.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches along-with impact:** Nil

b. **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable

c. **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:**

   We have implemented multiple initiatives to ensure patients are well-informed about the safe and responsible use of our healthcare services. These include the distribution of multilingual patient booklets and posters across our facilities, as well as pre- and post-treatment counselling by healthcare professionals. To further promote awareness, we conduct community workshops and seminars on key health topics. Additionally, we use digital platforms—such as our website and social media—to share reliable health information and engage with patients conveniently and effectively.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   The Organization, through its Public Relations team, notifies its consumers of any disruptions or discontinuations of essential services through the appropriate communication and operations teams.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not applicable):**

   Not applicable, as the Company deals in healthcare services.

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, Mystery audits are conducted on a quarterly basis through unannounced physical visits to objectively assess service quality and operational compliance. These evaluations are carried out without any prior intimation and do not involve separate questionnaires or prompts sent via SMS, thereby ensuring an unbiased and authentic review of on-ground service standards.

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 2025, 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 standalone 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 2025, 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.

Key Audit Matter	Auditor's Response
Evaluation of Impairment Assessment of Investment in Subsidiaries and Associate and loans (including accrued interest), deposits and other dues receivable from them, collectively defined as "investments and receivables As at 31 March 2025, the Company has INR 1,008.96 crores of investments (non-current), INR 375.36 crores of loans (including accrued interest), INR 29.64 crores of deposits and INR 59.34 crores of other dues receivable from subsidiaries and associate. The management tests such investments and receivables for impairment annually or more frequently, if there is a trigger for assessing impairment. The Company's evaluation of impairment of its investments and receivables from it's subsidiaries and associate involves a comparison of its expected recoverable values against its carrying values. The recoverable amount of the investments and receivables is based on Value in Use (VIU) calculations which is determined based on a discounted cash flow model.	**Principal audit procedures performed included the following:** We tested the design, implementation and operating effectiveness of internal controls over the Company's impairment evaluation by testing on a sample basis: • The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin. • The impairment review specifically the assumptions used to develop the terminal growth rate, the discount rate and the mathematical accuracy of the workings and basis for final conclusion. We received the managements evaluation of the impairment assessment for sample investments and receivables 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 receivables,

Key Audit Matter	Auditor's Response
Determination of VIU involves significant estimates, assumptions and judgements in relation to projections of financial performance and discount rates to be considered. Given the above complexities, the determination of recoverable amount is subjective as it involves specific assumptions applicable to each investment and receivable which includes revenue growth rate, Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) margin, terminal growth rate and discount rates applied to estimated future cash flows. Refer note 3.4 for policy on "Impairment of financial assets".	(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. We involved our internal valuation specialists to assist in the evaluation of the appropriateness of the Company's model for calculating VIU for sample investments and receivables and reasonableness of certain significant assumptions, such as terminal growth rate and discount rate. We reviewed that the investments and receivables disclosed in the standalone financial statements is in accordance with the Companies Act, 2013 and Ind AS.

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 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 Board of Directors 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 standalone 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 are 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 is 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 audit 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 19.56 crores as at 31 March 2025 and total revenue of INR 20.42 crores 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 report has 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 its ESOP trust which are incorporated in India so far as it appears from

our examination of those books and the report of the ESOP trust auditor except for 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 statement 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 33 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 the note 45 (e) 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, other than as disclosed in the note 45 (f) to 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 final dividend proposed for the previous year, declared and paid by the Company during the year and the interim dividend declared and paid by the Company during the year and until the date of this report, are 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 for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period 1 April 2024 to 30 September 2024 where the earlier software did not have the audit trail feature. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 45 (j) to the standalone and consolidated financial statements.

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)

Ankit Daga
(Partner)
(Membership No. 512486)
(UDIN: 25512486BMOZPZ8825)

Place: Bengaluru
Date: 20 May 2025

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 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are 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 standalone 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 standalone 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 standalone 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 2025, 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.008072S)

Ankit Daga
(Partner)
(Membership No. 512486)
(UDIN: 25512486BMOZPZ8825)

Place: Bengaluru
Date: 20 May 2025

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 (except leasehold improvements), 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.

(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 2025, 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, provided guarantee and granted unsecured loans, to companies and Limited Liability Partnerships during the year, in respect of which:

(a) The Company has provided unsecured loans during the year and details of which are given below:

Particulars	Loans (INR crores)	Guarantees (INR crores)
A. Aggregate amount granted / provided during the year:		
- Subsidiaries	79.12	-
- Associates	40.00	-
B. Balance outstanding as at balance sheet date:*		
- Subsidiaries	329.60	322.50

* 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 or stood guarantee 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, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans which are repayable 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.

(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:

INR Crores

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	329.60	-	329.60
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total of (A+B) *	**329.60**	**-**	**329.60**
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 2025, 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 2025, 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
Goods and Services Tax, 2017	Goods and Services Tax	Commercial Tax Officer	2022-23	0.25	0.25
Goods and Services Tax, 2017	Goods and Services Tax	Additional/Joint Commissioner of Central Tax	March 2021 to April 2023	2.17	2.17
Goods and Services Tax, 2017	Goods and Services Tax	Additional/Joint Commissioner of Central Tax	July 2017 to March 2023	5.83	5.53

(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, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(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 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 up to March 2025 and the final of the internal audit reports issued after the balance sheet date covering the period 1 April 2024 to 31 March 2025 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)

Ankit Daga
(Partner)
(Membership No. 512486)
(UDIN: 25512486BMOZPZ8825)

Place: Bengaluru
Date: 20 May 2025

CIN: L85110KA2008PLC147259

Standalone Balance Sheet as at 31 March 2025

All amounts in INR crores, unless otherwise stated

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1,021.20	957.08
Right-of-use assets	40	737.99	373.84
Capital work-in-progress	4	55.41	38.70
Other intangible assets	5	1.25	1.94
Intangible assets under development	5	-	0.15
Financial assets			
Investments	6	1,008.96	719.68
Loans	11	316.12	454.95
Other financial assets	12	110.13	85.95
Income tax assets (net)	32	76.41	84.78
Other non-current assets	13	25.67	50.82
Total non-current assets		**3,353.14**	**2,767.89**
Current assets			
Inventories	7	41.73	43.55
Financial assets			
Investments	6	-	1,455.87
Trade receivables	8	138.13	127.55
Cash and cash equivalents	9	119.84	27.72
Bank balances other than cash and cash equivalents above	10	1,168.87	7.13
Other financial assets	12	117.97	80.89
Other current assets	13	25.08	27.13
Total current assets		**1,611.62**	**1,769.84**
Total assets		**4,964.76**	**4,537.73**
Equity and liabilities			
Equity			
Equity share capital	14	499.52	499.52
Other equity	15	2,839.97	2,794.72
Total equity		**3,339.49**	**3,294.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	298.46	251.21
Lease liabilities	40	806.10	440.47
Deferred tax liabilities (net)	32	48.96	44.85
Other non-current liabilities	19	35.96	32.45
Provisions	20	14.91	10.71
Total non-current liabilities		**1,204.39**	**779.69**
Current liabilities			
Financial liabilities			
Borrowings	16	78.92	135.43
Lease liabilities	40	16.48	14.22
Trade payables	17		
- Total outstanding dues of micro and small enterprises		9.52	5.52
- Total outstanding dues of creditors other than micro and small enterprises		238.39	219.00
Other financial liabilities	18	35.28	49.86
Other current liabilities	19	40.72	38.19
Provisions	20	1.57	1.58
Total current liabilities		**420.88**	**463.80**
Total equity and liabilities		**4,964.76**	**4,537.73**

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: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
20 May 2025

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

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403
Dubai
20 May 2025

Thadathil Joseph Wilson
Director
DIN: 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Hemish Purushottam
Company Secretary
Membership No.: A24331
Bengaluru
20 May 2025

CIN: L85110KA2008PLC147259

Standalone Statement of Profit and Loss for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	21	2,320.48	2,036.50
Other income	22	5,738.67	49.02
Total income		**8,059.15**	**2,085.52**
Expenses			
Purchases of medicines and medical consumables	23	455.49	418.10
Changes in inventories	24	1.82	(9.27)
Professional fee to consultant doctors	25	525.83	470.38
Laboratory outsourcing charges	26	73.87	68.16
Employee benefits expense	27	375.09	318.36
Finance costs	28	85.57	78.37
Depreciation and amortisation expenses	29	144.52	121.38
Other expenses	30	431.86	410.69
Total expenses		**2,094.05**	**1,876.17**
Profit before exceptional item and tax		**5,965.10**	**209.35**
Exceptional items	31	323.15	-
Profit before tax		**6,288.25**	**209.35**
Tax expense / (benefit)	32		
Current tax		74.82	-
Deferred tax		4.46	52.39
Total tax expense		**79.28**	**52.39**
Profit for the year		**6,208.97**	**156.96**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(1.38)	(0.85)
Income tax relating to items that will not be reclassified to profit or loss		0.35	0.21
Total other comprehensive income		**(1.03)**	**(0.64)**
Total comprehensive income for the year		**6,207.94**	**156.32**
Earnings per share (equity share of face value of INR 10 each)	34		
Basic (In INR)		124.67	3.15
Diluted (In INR)		124.52	3.15

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: 008072S

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20 May 2025

CIN: L85110KA2008PLC147259

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

All amounts in INR crores, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax for the year	6,288.25	209.35
Adjustments for non cash and non operating items :		
Depreciation and amortisation expenses	144.52	121.38
Finance costs	85.57	78.37
Dividend income on non-current investments	(5,577.90)	(7.88)
Profit on sale of investment	(381.12)	-
Interest income and other non-operating income	(139.80)	(36.92)
Allowances for credit losses on financial assets	9.68	4.45
Equity settled share based payment	8.42	7.36
Impact of lease modification	(7.22)	-
Loss on sale of property, plant and equipment (net)	0.41	0.57
Intangible assets under development written off	0.15	-
Operating cash flows before movements in working capital	**430.96**	**376.68**
Working capital adjustments :		
Changes in trade receivables	(20.26)	(20.67)
Changes in inventories	1.82	(9.27)
Changes in other financial assets	(2.81)	38.36
Changes in other assets	(0.46)	3.32
Changes in trade payables	23.39	21.10
Changes in provisions	2.81	1.77
Changes in other financial liabilities	(11.74)	15.39
Changes in other liabilities	9.97	17.82
Cash generated from operating activities	433.68	444.50
Taxes paid, net of refund received	(66.45)	(31.75)
Net cash generated from operating activities (A)	**367.23**	**412.75**
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	(1,161.74)	1.01
Redemption of /(Investment in) subsidiaries and associates (net)	1,759.14	(34.40)
(Investments in)/proceeds from sale of mutual funds (net)	8.42	(0.05)
Interest received	58.06	0.64
Dividend received	5,577.90	7.88
Payment to acquire intangible assets	(0.56)	(0.80)
Payment to acquire property, plant and equipment (including capital work-in-progress)	(138.31)	(214.77)
Loan to subsidiary and associate (net of loan repayment)	(81.02)	(103.40)
Proceeds on sale of property, plant and equipment	1.11	1.57
Net cash generated from / (used in) investing activities (B)	**6,023.00**	**(342.32)**
Cash flows from financing activities		
Payment of lease liabilities	(80.41)	(76.46)
Finance cost paid	(37.83)	(38.68)
Dividend paid	(6,173.59)	-
Proceeds from exercise of share options	3.09	-
Long term secured loans availed	125.02	125.60
Long term secured loans repaid	(65.39)	(43.54)
Current borrowings (repaid)/availed, net	(69.00)	(34.01)
Net cash used in financing activities (C)	**(6,298.11)**	**(67.09)**
Net increase in cash and cash equivalents (A+B+C)	**92.12**	**3.34**
Cash and cash equivalents at the beginning of the year	27.72	24.38
Cash and cash equivalents at the end of the year (refer Note 9)	**119.84**	**27.72**

CIN: L85110KA2008PLC147259

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

All amounts in INR crores, unless otherwise stated

Components of cash and cash equivalents

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

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

Particulars	As at 1 April 2024	Movement during the year					As at 31 March 2025
		Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	Finance costs	
Non-current borrowings (including current maturities)	387.16	125.02	(172.22)	-	1.93	35.77	377.66
Lease liabilities	454.69	-	(80.41)	384.40	14.10	49.80	822.58
Total	**841.85**	**125.02**	**(252.63)**	**384.40**	**16.03**	**85.57**	**1,200.24**

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

Particulars	As at 1 April 2023	Movement during the year					As at 31 March 2024
		Cash inflows	Cash outflows	Additions/ Modifications	Non cash changes	Finance costs	
Non-current borrowings (including current maturities)	340.19	125.60	(116.23)	-	-	37.60	387.16
Lease liabilities	357.29	-	(76.46)	133.09	-	40.77	454.69
Total	**697.48**	**125.60**	**(192.69)**	**133.09**	**-**	**78.37**	**841.85**

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: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
20 May 2025

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

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Chairman and Managing Director
DIN: 00159403
Dubai
20 May 2025

Thadathil Joseph Wilson
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DIN: 02135108
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20 May 2025

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Chief Financial Officer
Bengaluru
20 May 2025

Hemish Purushottam
Company Secretary
Membership No.: A24331
Bengaluru
20 May 2025

CIN: L85110KA2008PLC147259

Standalone Statement of Changes in Equity for the year ended 31 March 2025

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 2023		**49.95**	**499.52**
Changes in equity share capital during 2023-24	14	-	-
As at 31 March 2024		**49.95**	**499.52**
Changes in equity share capital during 2024-25	14	-	-
As at 31 March 2025		**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	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 year ended 31 March 2024										
Profit for the year	-	-	-	-	-	-	-	156.96	-	156.96
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	(0.64)	(0.64)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**156.96**	**(0.64)**	**156.32**
Transferred to retained earnings	-	-	-	-	-	-	-	(0.64)	0.64	-
Transactions recorded directly in equity										
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)
Issue of equity shares	-	-	-	-	-	-		-	-	-
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**

Standalone Statement of Changes in Equity for the year ended 31 March 2025

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
		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 2024	**374.38**	**2,222.41**	**5.71**	**(10.97)**	**53.82**	**8.11**	**7.04**	**134.22**	**-**	**2,794.72**
Total comprehensive income for the year ended 31 March 2025										
Profit for the year	-	-	-	-	-	-	-	6,208.97	-	6,208.97
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	(1.03)	(1.03)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,208.97**	**(1.03)**	**6,207.94**
Transferred to retained earnings	-	-	-	-	-	-	-	(1.03)	1.03	-
Transactions recorded directly in equity										
Change in reserve of ESOP Trust	-	-	-	2.74	-	-	-	-	-	2.74
Equity settled share based payment expense	-	-	-	-	-	8.42	-	-	-	8.42
Allotment of equity shares by ESOP Trust	-	8.20	-	-	-	(7.85)	-	-	-	0.35
Dividend paid	-	-	-	-	-	-	-	(6,174.20)	-	(6,174.20)
Total transactions recorded directly in equity	**-**	**8.20**	**-**	**2.74**	**-**	**0.57**	**-**	**(6,175.23)**	**1.03**	**(6,162.69)**
Balance as at 31 March 2025	**374.38**	**2,230.61**	**5.71**	**(8.23)**	**53.82**	**8.68**	**7.04**	**167.96**	**-**	**2,839.97**

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: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
20 May 2025

for and on behalf of the Board of Directors of
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20 May 2025

Hemish Purushottam
Company Secretary
Membership No.: A24331
Bengaluru
20 May 2025

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')), Mauritius and India.The Company has completed 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 'standalone 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 standalone financial statements were authorised for issuance by the Company's Board of Directors on 20 May 2025.

The Company's material accounting policies are included in Note 3.

2.2 Functional and presentation currency

These standalone 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 standalone 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 standalone 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 2025 is included in the following notes:

- Note 3.1, 3.2, 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 3.11 and 32 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 3.6 and 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.4, 8, 11 and 38 - Impairment of financial assets;
- Note 3.5, 20 and 39 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.9 and 40 - Leases;
- Note 42 - 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. 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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

- 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 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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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.

The cost of an item of property, plant and equipment may include costs incurred relating to leases of assets they are used to construct, add to, replace part of or service an item of property, plant and equipment, such as depreciation of right-of-use assets.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the standalone 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 standalone 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	5-15
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.

iv. Capital work-in-progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Company uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

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 standalone 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 standalone 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

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 standalone 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 standalone 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 standalone 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 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 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 standalone 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 standalone 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 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 standalone 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 standalone statement of profit and loss.

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

Treasury shares

The Company has created an DM Healthcare Employee Welfare Trust for providing share based payment to its employees. The Company treats this trust as its extension and shares held by this trust are treated as treasury shares. Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by this trust, the amount received is recognized as an increase in other equity and the resultant is transferred to securities premium.

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 from sale of pharmacy, revenue from canteen services, revenue from consultancy services and other operating income. Revenue from Contracts with Customers ("Ind AS 115"), 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. The impact of these considerations is reflected as adjustments to revenue.

Disaggregation of revenue

The Company disaggregates revenue from hospital services (hospital and medical services), revenue from sale of pharmacy, revenue 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 i.e. at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service except for few services where the performance obligation is satisfied over a period of time. 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 standalone 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 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 standalone 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 standalone statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

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 standalone 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

(a) Dividend income is recognised in the standalone statement of profit and loss on the date on which the right to receive payment is established.

(b) Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

(c) 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.

(d) 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.

3.11 Income tax

Income tax comprises current and deferred tax. It is recognised in the standalone 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 assets are recognised for carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which such losses and credits can be utilised. 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 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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 standalone 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, 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 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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

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 standalone statement of profit and loss.
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 standalone statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in standalone 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 standalone 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 standalone 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 standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone 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 standalone 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 standalone 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.

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 standalone statement of profit and loss over the expected useful life of the asset. Government grants

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

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 standalone statement of profit and 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. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.20 Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements.

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 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**	**1,599.50**
Balance as at 1 April 2024	**110.54**	**222.71**	**248.21**	**77.69**	**42.51**	**84.81**	**32.33**	**761.26**	**14.71**	**4.73**	**1,599.50**
Additions	0.10	34.74	9.38	7.51	7.85	13.90	3.63	88.41	2.22	3.77	171.51
Disposals	-	-	0.40	1.26	0.13	0.14	0.42	2.66	-	-	5.01
Balance as at 31 March 2025	**110.64**	**257.45**	**257.19**	**83.94**	**50.23**	**98.57**	**35.54**	**847.01**	**16.93**	**8.50**	**1,766.00**
Accumulated depreciation											
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**
Balance as at 1 April 2024	**-**	**31.95**	**94.87**	**55.09**	**30.57**	**47.31**	**21.52**	**346.51**	**10.39**	**4.21**	**642.42**
Charge for the year	-	3.83	10.33	6.30	2.60	4.97	5.40	70.64	1.30	0.50	105.87
Eliminated on disposals	-	-	0.36	1.20	0.04	0.05	0.33	1.51	-	-	3.49
Balance as at 31 March 2025	**-**	**35.78**	**104.84**	**60.19**	**33.13**	**52.23**	**26.59**	**415.64**	**11.69**	**4.71**	**744.80**
Net carrying value											
As at 31 March 2025	**110.64**	**221.67**	**152.35**	**23.75**	**17.10**	**46.34**	**8.95**	**431.37**	**5.24**	**3.79**	**1,021.20**
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**

* 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 2025

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 2025					
Projects in progress	49.75	1.58	0.38	3.70	55.41
Projects temporarily suspended	-	-	-	-	-
Total	**49.75**	**1.58**	**0.38**	**3.70**	**55.41**
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**

4.2.2 As on the date of the balance sheet, there are no capital work-in-progress projects that have exceeded their cost estimates; however, certain projects have experienced delays beyond their planned completion timelines.

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 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**
Balance as at 1 April 2024	**19.59**	**0.12**	**19.71**
Additions	0.60	0.01	0.61
Disposals	0.24	-	0.24
Balance as at 31 March 2025	**19.95**	**0.13**	**20.08**
Accumulated amortisation			
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**
Balance as at 1 April 2024	**17.66**	**0.11**	**17.77**
Amortisation for the year	1.24	0.01	1.25
Eliminated on disposals	0.19	-	0.19
Balance as at 31 March 2025	**18.71**	**0.12**	**18.83**
Net carrying value			
As at 31 March 2025	**1.24**	**0.01**	**1.25**
As at 31 March 2024	**1.93**	**0.01**	**1.94**

5 Other intangible assets and intangible assets under development (Contd..)

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 2025					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2024					
Projects in progress	0.13	0.02	-	-	0.15
Total	**0.13**	**0.02**	**-**	**-**	**0.15**

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 2025	As at 31 March 2024
Non-current investments, unquoted		
Investments in equity instruments of subsidiaries (at cost)		
Aster DM Multispecialty Hospital Private Limited, India**	33.97	33.97
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)		
8,009,999 (31 March 2024: 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 2024: 9,999) equity shares of INR 10 each fully paid up		
Prerana Hospital Limited, India	61.35	42.94
3,867,480 (31 March 2024: 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 2024: 1,501,000) equity shares of INR 100 each fully paid up		
Affinity Holdings Private Limited, Mauritius	*	*
1,000 (31 March 2024 : 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 2024 : 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 2024 : 7,014,938) Class B Equity shares of INR 10 each fully paid up		
Malabar Institute Of Medical Sciences Limited, India	315.65	312.19
79,679,305 (31 March 2024 : 79,333,680) 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 2024 : 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 2024 : 86,000) equity shares of INR 10 each fully paid up		
Investments in equity instruments of associates (at cost)		
Alfaone Medicals Private Limited	59.72	0.23
1,150,941 (31 March 2024 : 228,572) equity shares of INR 10 each fully paid up		
Investments in non-cumulative optionally convetible redeemable preference shares of associates (OCRPS)		
Alfaone Medicals Private Limited	207.92	-
3,397,100 (31 March 2024 : Nil) OCRPS of INR 10 each fully paid up		
Mindriot Research and Innovation Foundation	*	*
4,900 (31 March 2024: 4,900) equity shares of INR 10 each fully paid up		
Capital contribution in subsidiaries (at cost)		
Aster Clinical Lab LLP	1.00	1.00
Total	**1008.96**	**719.68**

* 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 2025

All amounts in INR crores, unless otherwise stated

6 Investments (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Aster DM Multispecialty Hospital Private Limited, India (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	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**
Aggregate carrying amount of unquoted investments	**1,008.96**	**719.68**

Particulars	As at 31 March 2025	As at 31 March 2024
Current investments, unquoted		
Investments in preference shares of subsidiaries (at cost)		
Affinity Holdings Private Limited, Mauritius#	-	1,455.82
[31 March 2025: Nil (31 March 2024 : 219,324,675) non-cumulative redeemable preference shares of USD 1 each]		

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 for an overall sale consideration received by Affinity (100% subsidiary of the Company) amounting to INR 7,568.46 Crores 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Current investments, quoted		
Investment in Mutual Funds - Quoted investments (carried at fair value through profit or loss)		
SBI Overnight Fund Regular growth	-	0.05
[31 March 2025: Nil (31 March 2024: 130.02) 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 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Medicines and medical consumables	41.73	43.55
Total	**41.73**	**43.55**

For details of inventories pledged, refer Note 16.

8 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current (Unsecured)		
Considered good	159.85	139.79
Less: Loss allowance	(21.72)	(12.24)
Net trade receivables	**138.13**	**127.55**

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 38.

8.1 Trade receivables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables- unsecured		
Outstanding for following periods from due date of payment		
Not due	83.89	58.12
Less than 6 months	35.45	52.00
6 months - 1 year	21.08	13.66
1-2 years	8.55	8.63
2-3 years	3.84	2.67
More than 3 years	7.04	4.71
Total	**159.85**	**139.79**

8.2 Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Due date to 1 year	2% - 38%	3% - 18%
1-2 years	6% - 100%	2% - 100%
More than 2 years	100%	100%

8.3 Movement of loss allowance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12.24	10.90
Add: Provision of loss allowance created during the year	9.68	4.45
Less: Bad debts written off during the year	(0.20)	(3.11)
Balance at the end of the year	**21.72**	**12.24**

9 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- On current accounts	78.51	25.41
- Deposits with original maturity of less than three months	39.60	0.50
Cash on hand	1.68	1.36
Cash-in-transit / cheques in hand	0.05	0.45
Total	**119.84**	**27.72**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

10 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in banks for margin money *	11.27	6.57
In deposit accounts (with original maturity of more than 3 months but due to mature within 12 months of the reporting date)	1,156.99	0.56
In dividend payable account	0.61	-
Total	**1,168.87**	**7.13**

* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.

11 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost		
Non-current		
Dues from related parties		
Unsecured, considered good (refer Note 36)	316.12	454.95
Total non-current	**316.12**	**454.95**
Current		
Dues from related parties		
Unsecured, considered good		
Credit impaired (refer Note 36)	13.48	13.48
Less : Loss allowance	(13.48)	(13.48)
Total Current	**-**	**-**
Total	**316.12**	**454.95**

12 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Fixed deposits with banks #	2.99	2.95
Rent and other deposits*	43.80	56.24
Interest accrued on fixed deposits with banks	0.91	0.73
Interest accrued on loans to related parties (refer Note 36)	59.24	26.03
Other financial assets	3.19	-
Total	**110.13**	**85.95**
Current		
Unsecured, considered good		
Unbilled receivables ^	19.20	18.33
Rent and other deposits *	1.96	2.74
Dues from related parties (refer Note 36)	59.34	59.66
Interest accrued on fixed deposits with banks	37.47	0.16
Total	**117.97**	**80.89**
Total	**228.10**	**166.84**

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 14.53 crores (as at 31 March 2024: INR 12.76 crores).

* Includes deposits given to related parties. Refer Note 36.

13 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Non-current		
Prepaid expenses	2.16	1.02
Advances for capital goods	23.51	46.25
Others*	-	3.55
Total	**25.67**	**50.82**
Current		
Prepaid expenses	9.63	9.17
Balance with statutory / government authorities	4.33	4.61
Advance for supply of goods and services	10.44	11.66
Others*	0.68	1.69
Total	**25.08**	**27.13**
Total	**50.75**	**77.95**

* Includes prepaid rent recognised on rent deposits given to related parties. Refer Note 36.

14 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	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 2025 and 31 March 2024.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Equity shares of INR 10 each fully paid-up				
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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

14 Share capital (Contd..)

14.3 Employee stock options

Terms attached to stock options granted to employees are described in Note 42 regarding employee share based payments.

14.4 Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	% of Total shares	Number of shares (in crores)	% of Total shares
Equity shares of INR 10 each fully paid -up held by				
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%
Hdfc Small Cap Fund	3.44	6.88%	2.48	4.96%
Rimco (Mauritius) Limited, Mauritius	4.28	8.58%	5.06	10.13%
Olympus Capital Asia Investments Limited, Mauritius	-	0.00%	5.05	10.10%

14.5 Details of shareholding of Promoters

Promoter name	As at 31 March 2025		As at 31 March 2024		Percentage change during the year ended 31 March 2025
	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	0.05%	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 preceeding 31 March 2025:

The Company has not issued bonus shares during the period of five years immediately preceding 31 March 2025.

14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceeding 31 March 2025:

The Company has not allotted any equity shares as fully paid-up without consideration being received in cash during the past 5 years immediately preceeding 31 March 2025.

14.8 Details of buyback of shares during the past 5 years immediately preceeding 31 March 2025:

The Company has not bought back any equity shares during the past 5 years immediately preceeding 31 March 2025.

14.9 The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger (""Scheme"") of Quality Care India Limited (Transferor Company) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 0.977 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of INR 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval.

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

The transaction was completed by acquiring 1,90,46,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of INR 849.13 crores. As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value INR 10 each) to BCP and Centella.

14 Share capital (Contd..)

14.10 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 resulted in a cash outflow of INR 5,894.25 crores.

14.11 On 28 May 2024, the Board of Directors of the Company have approved 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, shareholders approved the same at the Annual General Meeting held on 29 August 2024. This dividend resulted in a cash outflow of INR 99.90 crores.

14.12 The Board of Directors at its meeting held on 31 January 2025 approved an interim dividend of INR 4 per equity share. The same has been distributed to the shareholders of the Company post the approval of the Board of Directors of the Company. This dividend resulted in a cash outflow of INR 199.80 crores.

14.13 On 20 May 2025, the Board of Directors of the Company have proposed a final dividend of INR 1.00/-(par value of INR 10 each) per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 51.81 crores.

15 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
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	2,230.61	2,222.41
- 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	(8.23)	(10.97)
- 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	8.68	8.11
- The Company has established share based payment for eligible employees of the Company and its subsidiaries. Also refer Note 42 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	167.96	134.22
- 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	**2,839.97**	**2,794.72**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

16 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured - at amortised cost		
Term loans from banks (Refer Note A(i) to A(xi) Below)	273.46	217.12
Term loans from financial institution (Refer Note A(xii) Below)	25.00	34.09
Total	**298.46**	**251.21**
Current		
Unsecured - at amortised cost		
Cash credit and overdraft facilities from banks (Refer Note B(i)&(ii) Below)	-	16.00
Secured - at amortised cost		
Cash credit and overdraft facilities from banks (Refer Note B(i)&(ii) Below)	-	53.00
Current maturities of long term borrowings from banks	69.83	57.33
Current maturities of long term borrowings from financial institution	9.09	9.10
Total	**78.92**	**135.43**
Total	**377.38**	**386.64**

Information about the Company's exposure to interest rate and liquidity risks are included in Note 38.

A Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(i)	Federal Bank - Term Loan 1	Loan outstanding amount - 7.12 (31 March 2024: 9.67) Interest rate - 8.25% p.a. Repayment term - 96 instalments No of Pending instalments - 39	**Primary:** a) Exclusive first charge by way of hypothecation on all the movable fixed assets relating to Aster Medcity Hospital, Kochi (comprising plant and machinery, furniture fixture, vehicles and other movable assets), present and future. b) Exclusive first charge by way of equitable mortgage on 8.50 acres of commercial landed property at Kochi owned by the Company. c) Exclusive first charge by way of equitable mortgage on 8.81 acres of commercial landed property at Kochi owned by DM Med City Hospitals (India) Private Limited, a wholly owned subsidiary of the Company. d) First charge on entire cashflows of the Aster Medcity Hospital, Kochi. e) 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. **Collateral:** a) First and exclusive charge by way of EM on 5.03 acres of commercial landed property at Kochi owned by the Company. b) First and exclusive charge by way of EM on 4.31 acres of commercial landed property at Kochi owned by DM Medcity Hospitals India Private Limited	Loan agreement date - 26 December 2017 MOE date - 28 September 2022	26 December 2017 28 September 2022

16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(ii)	Federal Bank - Term Loan 2	Loan outstanding amount - 2.10 (31st March 2024: 8.36) Interest rate - 8.25% p.a. Repayment term - 60 instalments no of Pending instalments - 04	**Primary:** a) 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 **Collateral:** a) 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 the Company.	Loan agreement date - 01 January 2020 MOE date - 28 September 2022	01 January 2020 28 September 2022
A(iii)	Federal Bank - Term Loan 3	Loan outstanding amount - 8.49 (31 March 2024: 16.99) Interest rate - 8.25% p.a. Repayment term - 48 instalments No of Pending instalments - 12	**Primary:** a) Security interest/charge on all movable/ immovable assets created out of the WCTL. **Collateral:** a) Hypothecation of current assets b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital c) Cash Margin @10% (LC/BG) d) EM of Land & building charged to the existing limit	Loan agreement date - 19 March 2021 MOE date - 28 September 2022	19 March 2021 28 September 2022
A(iv)	Federal Bank - Term Loan 4	Loan outstanding amount - 17.09 (31 March 2024: 20.54) Interest rate - 8.25% p.a. Repayment term - 84 instalments No of Pending instalments - 57	**Primary:** a) Exclusively First charge by way of hypotecation 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. **Collateral:** a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by the Company with hospital buildings, 11.68 acres of landed property at kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on propotionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 19 December 2022 MOE date - 28 September 2022	24 March 2023 28 September 2022

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(v)	Federal Bank - Term Loan 5	Loan outstanding amount - 29.46 (31 March 2024: 18.18) Interest rate - 7.95% p.a. Repayment term - 72 instalments No of Pending instalments - 62	**Primary:** a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project **Collateral:** a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by the Company with hospital buildings, 11.68 acres of landed property at kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on propotionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 02 May 2023 MOE date - 28 September 2022	02 May 2023 28 September 2022
A(vi)	Federal Bank- Capex Term Loan 6	Loan outstanding amount - 87.54 (31 March 2024: 69.37) Interest rate - 8.35% p.a. Repayment term - 72 instalments No of Pending instalments - 66	**Primary:** a) Exclusive first charge on assets acquired out of term loan **Collateral:** a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by the Company with hospital buildings, 11.68 acres of landed property at kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on propotionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 26 September 2023 MOE date - 27 May 2024	27 September 2023 22 June 2024

16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(vii)	Axis Bank Term Loan 7	Loan outstanding amount - 12.00 (31 March 2024: 43.19) Interest rate - 8.10% p.a. Repayment term - 24 instalments No of Pending instalments - 15	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025
A(viii)	Axis Bank - Term Loan 8	Loan outstanding amount - 92.09 (31 March 2024: Nil) Interest rate - 8.10% p.a. Repayment term - 28 instalments No of Pending instalments - 22	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025
A(ix)	Axis Bank - Term Loan 9	Loan outstanding amount - 50.00 (31 March 2024: Nil) Interest rate - 8.40% p.a. Repayment term - 24 instalments No of Pending instalments - 24	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(x)	Axis Bank - Term Loan 10	Loan outstanding amount - 32.10 (31 March 2024: Nil) Interest rate - 8.40% p.a. Repayment term - 24 instalments No of Pending instalments - 24	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 the Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025
A(xi)	HDFC Bank - Term Loan 11	Loan outstanding amount - 6.56 (31 March 2024: 15.31) Interest rate - 8.08% p.a. Repayment term - 20 instalments No of Pending instalments - 3	**Primary:** a) 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. **Collateral:** a) Exclusive first charge on an extent of 11.68 acres in Cheranellor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of the Company. b) First pari passu charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Company. c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.	Loan agreement date - 19 July 2021 MOE date - 29 March 2021	17 August 2021 27 April 2021

16 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(xii)	Bajaj - General Purpose Corporate loan	Loan outstanding amount - 34.09 (31 March 2024: 43.18) Interest rate - 8.90% to 8.95% p.a. Repayment term- 22 instalments No of Pending instalments - 15	**Primary:** a) First Pari Pasu Charge on immovable fixed assets values at 553.30 crores with minimum FACR of 1.3x along with HDFC, AXIS and Federal Bank. **Collateral:** b) Pari Pasu charge on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.82 acres of commercial landed property at Kochi owned by the Company with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of the Company.	Loan agreement date - 30 November 2022 MOE date - 04 August 2023	NA 13 March 2025
A(xiii)	There are no continuing defaults in the repayment of the principal loan and interest amounts.				

Note no	Particulars	Details of loan as on 31st March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
B	Federal Bank - Overdraft facility	Outstanding amount - Nil (31 March 2024: 53) Interest rate - 8.30% p.a.	**Primary:** a) Pari passu first charge on the current assets of the Company (present and future) with Axis & HDFC Bank. **Collateral:** a) First Charge on the following properties for all limits of the Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by the Company with hospital buildings, 11.68 acres of landed property at kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on propotionate cash flows Aster Medcity, Aster CMI, Aster Whitefield, Aster RV	Loan agreement date - 19 December 2022 MOE date - 31 August 2023	19 December 2022 31 August 2023

* a. The due date for registering the above charges with the MCA is within 30 days from the respective dates of execution of the MOE date or the loan agreement signing date. Where there are delays, the Company has paid the requisite fees to the MCA in order to register charge.

a. The MOE (Memorandum of Entry) date is the date on which the security agreement is formally signed with the bankers, securing the loan by creating a charge on immovable property (land and buildings) provided as collateral.

b. Loan agreement date is the date when the borrower and lender sign the agreement that outlines the terms and conditions of the loan (like interest rate, repayment schedule, loan amount, etc.)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

16 Borrowings (Contd..)

C Unsecured overdraft facilities from bank

Note no	Particulars	Nature of Security
C(i)	Yes Bank - Overdraft facility	NA

D 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.

E There are no continuing defaults in the repayment of the principal loan and interest.

F Refer note 36 for guarantees and securities received from Ambady Infrastructure Private Limited and DM Med City Hospitals (India) Private Limited.

17 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	9.52	5.52
Total outstanding dues of creditors other than micro and small enterprises	238.39	219.00
Total	**247.91**	**224.52**

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 38.

17.1 Trade payables ageing schedule (Undisputed)

Particulars	Outstanding for following periods from due date of payment					Total*
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025						
Micro and small enterprises	-	9.38	0.13	0.01	-	9.52
Others	129.41	107.73	0.35	0.21	0.69	238.39
Total	**129.41**	**117.11**	**0.48**	**0.22**	**0.69**	**247.91**
Balance as at 31 March 2024						
Micro and small enterprises	-	5.47	0.05	-	-	5.52
Others	105.39	111.44	0.48	0.97	0.72	219.00
Total	**105.39**	**116.91**	**0.53**	**0.97**	**0.72**	**224.52**

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 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier at the end of the year	9.52	5.23
The interest due on the principal remaining outstanding as at the end of the year	-	*
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
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

17 Trade payables (Contd..)

Note: The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Interest accrued but not due on borrowings*	0.28	0.52
Dues to related party (refer Note 36)	6.20	4.15
Dues to creditors for capital goods	28.19	31.40
Others	-	13.79
Unpaid dividend	0.61	-
Total	**35.28**	**49.86**

* 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 38.

19 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred government grant*	35.96	32.45
Total	**35.96**	**32.45**
Current		
Unearned income	6.81	8.17
Advance from patients	14.53	12.76
Statutory dues payables	11.92	10.72
Deferred government grant*	7.46	6.54
Total	**40.72**	**38.19**

*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 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer Note 39)	14.91	10.71
Total	**14.91**	**10.71**
Current		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer Note 39)	1.57	1.58
Total	**1.57**	**1.58**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

21 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from hospital and medical services	2,189.83	1,916.91
Revenue from sale of pharmacy	90.39	77.70
Revenue from canteen services	9.28	12.45
Revenue from consultancy services	3.43	3.26
Other operating income	27.55	26.18
Total	**2,320.48**	**2,036.50**

The Company's revenue from other operating income comprises primarily of revenue from medical courses conducted at the hospital, income from revenue sharing agreements. Revenue from operations includes INR 1.38 crores (31 March 2024: INR 15.44crores) from related parties. Refer Note 36.

(i) Category of customers

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash (Including cards/UPI/wallets/bank transfer/cheques)	1,211.36	1,091.77
Credit (Including CoPay)	1,068.86	902.84
Revenue from Hospital and medical services and pharmacies	**2,280.22**	**1,994.61**
Others	40.26	41.89
Revenue from operations	**2,320.48**	**2,036.50**

(ii) Nature of treatment

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
In- patient	1,799.42	1,516.84
Out- patient	390.41	400.07
Total (Revenue from hospital and medical services)	**2,189.83**	**1,916.91**

(iii) Reconciliation of revenue recognised with the contract price is as follows:

Healthcare services (Including other operating income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	2,428.97	2,138.02
Reduction in the form of discounts and disallowances	(108.49)	(101.52)
Revenue recognised in the statement of profit and loss	**2,320.48**	**2,036.50**

(iv) Other operating income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from medical courses	13.09	15.39
Rental income	3.43	3.00
Sponsorship fee received	2.86	2.86
Others	8.17	4.93
Revenue recognised in the statement of profit and loss	**27.55**	**26.18**

22 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
on financial assets carried at amortised cost (Lease deposits)	4.53	3.38
on fixed deposits with banks	101.02	0.73
on loan to related parties (refer note 36)	25.89	26.03
Dividend on non-current investments (refer note 36)	5,577.90	7.88
Other non operating income*	13.61	11.00
Income from derecognition of finance lease	7.22	-
Net profit on account of foreign exchange fluctuations	0.08	-
Profit on sale of Investment	8.42	-
Total	**5,738.67**	**49.02**

*Includes Other non-operating income of INR 2.90 crores (31 March 2024: INR 3.74 crores) from related parties. Refer Note 36.

23 Purchases of medicines and medical consumables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medicines and medical consumables*	455.49	418.10
Total	**455.49**	**418.10**

*Includes purchases of INR 29.77crores (31 March 2024: INR 21.30crores) from related parties. Refer Note 36.

24 Changes in inventories

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	43.55	34.28
Closing stock	(41.73)	(43.55)
Total	**1.82**	**(9.27)**

25 Professional fee to consultant doctors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees to consultant doctors	525.83	470.38
Total	**525.83**	**470.38**

26 Lab outsourcing charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lab outsourcing charges	73.87	68.16
Total	**73.87**	**68.16**

Lab outsourcing charges includes INR 62.14 crores (31 March 2024: INR 55.69 crores) from related parties. Refer Note 36.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

27 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	333.82	283.08
Contribution to provident and other funds (refer Note 39)	15.35	14.03
Staff welfare expense	12.94	12.33
Expenses related to post employment defined benefit plans (refer Note 39)	4.56	3.61
Equity settled share based payment expense (refer Note 42)	8.42	5.31
Total	**375.09**	**318.36**

28 Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank borrowings	32.03	37.73
Less : Amounts included in the cost of qualifying assets	(1.82)	(3.13)
	30.21	**34.60**
Interest on lease liabilities (refer Note 40)	63.90	40.77
Less : Amounts included in the cost of qualifying assets	(14.10)	-
	49.80	**40.77**
Other borrowing costs	5.56	3.00
Total	**85.57**	**78.37**

29 Depreciation and amortisation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer Note 4)	105.74	92.86
Depreciation on right-of-use assets (refer Note 40)	37.40	26.91
Amortisation on intangible assets (refer Note 5)	1.38	1.61
Total	**144.52**	**121.38**

30 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Food and beverage	25.39	18.92
Power, water and fuel	37.76	35.88
Water charges	4.77	3.61
Housekeeping, security and others	71.61	71.76
Legal, professional and other consultancy	36.42	33.40
Auditors remuneration (refer Note 35)	2.28	1.62
Rent (refer Note 40)	44.85	53.28
Repairs and maintenance - plant and machinery	41.33	38.69
Repairs and maintenance - building	2.60	3.04
Repairs and maintenance - others	17.25	18.59
Advertising and promotional	81.86	68.34
Rates and taxes	1.95	2.02
Allowances for credit losses on financial assets (refer Note 8.3)	9.68	4.45
Travelling and conveyance	11.28	11.84
Loss on sale of property, plant and equipment (net)	0.41	0.57
Net loss on account of foreign exchange fluctuations	-	0.13

30 Other expenses (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate social responsibility (refer Note 30.1)	3.50	5.21
Insurance	2.99	3.06
Communication	2.32	2.05
Office expenses	18.22	17.94
Contribution to political parties (refer Note 30.2)	0.12	-
Bank Charges	5.61	5.06
Miscellaneous expenses	9.66	11.23
Total	**431.86**	**410.69**

30.1 Details of corporate social responsibility (CSR)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount required to be spent by the Company during the year	3.00	1.32
- Amount of expenditure incurred	3.50	5.21
- 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	a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. b) Disaster management, including relief, rehabilitation and reconstruction activities	a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. b) Disaster management, including relief, rehabilitation and reconstruction activities
- Details of related party transactions (refer Note 36)	INR 3.30 crores (Aster DM Foundation)	INR 5 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
On purposes other than above	3.50	4.10
Total	**3.50**	**5.21**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

30.2 Contribution to political parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to		
- Bharatiya Janata Party	0.10	-
- Communist Party of India (M)	0.01	-
- Others	0.01	-
Total	**0.12**	**-**

31 Exceptional Items*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit on redemption of preference shares	372.70	-
Restructuring cost#	(49.55)	-
Total	**323.15**	**-**

* Refer Note 3.20

Includes INR 0.20 crores (31 March 2024: Nil) as provision towards professional fee to statutory auditors for other professional services.

32 Income tax

(a) Income tax assets/(liability)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax payments, including taxes withheld	183.13	124.05
Less: Provision made towards tax liabilities	(106.72)	(39.27)
Net income tax assets/(liability) at the end	**76.41**	**84.78**

(b) Amount recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	74.82	-
Deferred tax	4.46	52.39
Tax expense for the year	**79.28**	**52.39**

(c) Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax	0.35	0.21
Tax expense for the year	**0.35**	**0.21**

32 Income tax (Contd..)

(d) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**6,288.25**	**209.35**
Statutory income tax rate	25.17%	25.17%
Tax expenses /(asset)	**1,582.75**	**52.69**
Deduction under Sec 80M	(1,403.85)	-
Effect of income that are not considered in determining taxable profit	(93.80)	-
Deduction under Sec 80JJAA	(5.21)	-
Others	(1.52)	(0.25)
Non-deductible expenses/ permanent differences	0.91	1.37
Change in tax rates	-	(1.42)
Income tax expense	**79.28**	**52.39**

(e) Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Unabsorbed business loss	-	18.00
On account of ROU, lease liabilities and deferred lease	22.95	26.49
Provision for employee benefits	6.41	4.92
Provision for expected credit loss	5.47	3.08
Others	12.47	-
Total deferred tax asset	**47.30**	**52.49**
Deferred tax liability		
On account of fair valuation of land *	(10.03)	(5.68)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	(86.23)	(91.66)
Total deferred tax liability	**(96.26)**	**(97.34)**
Deferred tax asset / (liability) (net)	**(48.96)**	**(44.85)**

* 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 2023	Recognised in Profit and loss during 2023-24	Recognised in OCI during 2023-24	Balances as at 31 March 2024	Recognised in Profit and loss during 2024-25	Recognised in OCI during 2024-25	Balances as at 31 March 2025
Unabsorbed business loss	138.35	(120.35)	-	18.00	(18.00)	-	-
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	(138.35)	46.69	-	(91.66)	5.43	-	(86.23)
MAT credit entitlement receivable	26.06	(26.06)	-	-	-	-	-
On account of fair valuation of land *	(16.35)	10.67	-	(5.68)	(4.35)	-	(10.03)
On account of undistributed profits	(2.37)	2.37	-	-	-	-	-
Provision for employee benefits	-	4.71	0.21	4.92	1.14	0.35	6.41
On account of restructuring cost	-	-	-	-	12.47	-	12.47

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

32 Income tax (Contd..)

Particulars	Balances as at 1 April 2023	Recognised in Profit and loss during 2023-24	Recognised in OCI during 2023-24	Balances as at 31 March 2024	Recognised in Profit and loss during 2024-25	Recognised in OCI during 2024-25	Balances as at 31 March 2025
Provision for expected credit loss	-	3.08	-	3.08	2.39	-	5.47
On account of ROU, lease liabilities and deferred lease	-	26.49	-	26.49	(3.54)	-	22.95
Net deferred tax liabilities	**7.34**	**(52.40)**	**0.21**	**(44.85)**	**(4.46)**	**0.35**	**(48.96)**

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

(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	As at31 March 2025		As at31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deferred tax asset				
Tax losses (long term and short term capital loss)	257.03	58.81	9.54	2.07
Total deferred tax asset	**257.03**	**58.81**	**9.54**	**2.07**

(iv) Tax losses carried forward

Particulars	As at 31 March 2025	Expiry date	As at 31 March 2024	Expiry date
Carried forward capital losses	257.03	Various dates from FY 2025-26 to 2032-33	9.54	Various dates from FY 2023-24 to 2026-27
Carried forward business losses	-	NA	36.10	FY 2027-28
Carried forward losses (Unabsorbed Depreciation)	-	NA	35.42	Infinite period
Total tax losses carried forward	**257.03**		**81.06**	

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.

33 Contingent liabilities and commitments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts (Refer below note 1, 2, 4 and 6)	83.36	109.94
Export commitments under EPCG scheme (Refer below note 3)	17.95	16.93
Corporate guarantees to various subsidiaries (Refer below note 36Bc)	322.50	459.50
Performance guarantee (Refer below note 10)	61.12	-
Letter of credit (Refer below note 8)	7.69	4.57
Bank guarantees (Refer below note 7)	1.92	7.52
Additional salary payable under minimum wages act for retrospective periods (Refer below note 4)	6.84	6.84
Others (Refer below note11)	82.00	-
Commitments (Refer below note 9)		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	63.58	60.31

33 Contingent liabilities and commitments (Contd..)

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 (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 and INR 2.15 crore for AY 16-17 and AY 17-18 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 has filed an appeal with Commissioner of Income Tax (CIT) appeals, against these demand orders received and has paid INR 4.03 crores under protest for the above cases. The Company has also created provision amounting to INR 2.48 crores for AY 2014-15 (refer Note 13).

Note 2: The Company has received a Show Cause Notice (SCN) from Additional/Joint Commissioner of Central Tax regarding the alleged non-payment of GST on COVID-19 vaccination services. The SCN has been issued to the Company in its entirety, including its Kerala registration. In response, the Company has submitted that the vaccination services are classified as healthcare services and should be treated as a composite supply incidental to healthcare, which is exempt from GST. Despite this position, the Department has issued a demand order amounting to INR1.08 crore along with the 100% penalty amounts to INR 1.08 crore against which the Company is in the process of filing appeal. The Additional/Joint Commissioner of Central Tax alleges that the Company has not paid GST on accommodation services extended to bystanders and outpatients at its guest facility,Aster suites.

The Department contends that the nature of accommodation provided at Aster Suites is same as that of hotel services and is therefore subject to GST. The Company has taken the position that these services forms an integral part of a composite supply of healthcare services. It is contended that such accommodation is ancillary and naturally bundled with the principal supply of healthcare services provided to patients.

In contradiction to this view, the Additional/Joint Commissioner of Central Tax has issued a demand notice amounting to INR 2.91 crore along with the 100% penalty amounts to INR 2.91 crore. In response, the Company has filed an appeal challenging the demand, reiterating its stance and paid INR 0.30 crores under protest for the above cases.

The Company has also received Show Cause Notice (SCN) from Commercial Tax Officer (CTO) where department enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23 and issue the demand order amounting to INR 0.25 Crore. The Company has responded against the said SCN. (refer Note 13).

Note 3: 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 2025, the custom duty obligations remaining to be fulfilled amounts to INR 17.95 crores (31 March 2024: INR 16.93 crores). In the event that export obligations are not fulfilled, the Company would be liable to pay the levies.

Note 4: 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 advise, 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 5 : 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 6 : 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 standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note 7 : Bank guarantee is issued by various bankers on behalf of the Company with respect to its commitment to various parties.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

33 Contingent liabilities and commitments (Contd..)

Note 8 : 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 9 : 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.

Note 10 : Affinity Holdings Private Limited (Affinity) is wholly owned subsidiary of the Company. Affinity held 100% ownership of Aster DM Healthcare FZC (GCC). On April 3, 2024, Affinity sold its stake in GCC to Alpha GCC Holdings Limited (Refer note 6). With respect to this transaction, Affinity has provided certain indemnities, warranties, obligations, undertakings as outlined in the share purchase agreement, which have been guaranteed by the Company through a deed of guarantee dated November 28, 2023 upto the sale consideration received by Affinity.

Note 11 : The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. An amount of INR 82.00 Crore may be payable to the financial advisors/ regulators/bankers in connection with the Company's proposed merger, upon receipt of all necessary regulatory approvals including but not limited to approvals from the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLT) and completion of such intended Transaction and satisfaction of other closing conditions as set forth in the relevant definitive agreement(s) to complete the Acquisition.

Note 12 : The Company has given letter of support to its subsidiary namely Aster Dm Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited). Under the letter of support, the Company is committed to provide financial and other support necessary to the said entity at least 12 months from the date of the financial statements adoption to enable the Company to continue the construction from end of financial year 2024-25.

34 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 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders	6,208.97	156.96

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	49.78	49.74
Effect of share options exercised	0.02	0.02
Weighted average number of equity shares of INR 10 each for the year	49.80	49.76
Earnings per share, basic	124.67	3.15

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 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders	6,208.97	156.96

34 Earnings per share (Contd..)

ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares of INR 10 each for the year (basic)	49.80	49.76
Effect of exercise of share options	0.06	0.05
Weighted average number of equity shares of INR 10 each for the year (diluted)	49.86	49.81
Earnings per share, diluted	124.52	3.15

35 Payment to auditors (net of goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For audit (including limited reviews) (refer Note 30)	2.28	1.62
For other services (refer Note 31)	0.20	-
Total	**2.48**	**1.62**

36 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 Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	39	Aster Medical Centre LLC
2	DM Med City Hospitals (India) Private Limited	40	Aster Opticals LLC
3	Prerana Hospital Limited	41	Alfa One Drug store LLC
4	Ambady Infrastructure Private Limited	42	Al Rafa Investments Limited
5	Sri Sainatha Multispeciality Hospitals Private Limited	43	Harley Street Dental LLC
6	Malabar Institute of Medical Sciences Ltd	44	Al Rafa Holdings Limited
7	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	45	Harley Street LLC
8	Aster Ramesh Duhita LLP	46	Harley Street Pharmacy LLC
9	Sanghamitra Hospitals Private Limited	47	Harley Street Medical Centre LLC
10	Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	48	Al Raffah Hospital LLC
11	Komali Fertility Centre Ongole LLP	49	Dr. Moopen's Healthcare Management Services WLL
12	Adiran IB Healthcare Private Limited	50	Welcare Polyclinic WLL
13	Ezhimala Infrastructure LLP	51	Dr. Moopens Aster Hospital WLL
14	EMED Human Resources India Private Limited	52	Sanad Al Rahma for Medical Care LLC
15	Aster Clinical Lab LLP	53	Orange Pharmacies LLC
16	Hindustan Pharma Distributors Private Limited	54	Aster DM Healthcare WLL (formerly known as Aster DM Healthcare SPC)
17	Warseps Healthcare LLP	55	Al Raffah Pharmacies Group LLC
18	Aasraya Healthcare LLP (w.e.f. 27 February 2024)	56	Aster DCC Pharmacy LLC
19	Cantown Infra Developers LLP	57	Zahrat Al Shefa Medical Center LLC
20	Aster Shared Services Centre Private Limited (w.e.f. 8 November 2023) ^^	58	Samary Pharmacy LLC

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

36 A. Related parties (as per Ind AS) (Contd..)

Republic of Mauritius	
21	Affinity Holdings Private Limited
Gulf Cooperation Council ('GCC')^^	
22	Aster DM Healthcare FZC
23	Aster Day Surgery Centre LLC
24	Dar Al Shifa Medical Centre LLC
25	DM Healthcare LLC
26	DM Pharmacies LLC
27	Dr. Moopens Healthcare Management Services LLC
28	Eurohealth Systems FZ LLC
29	Medcare Hospital LLC
30	Modern Dar Al Shifa Pharmacy LLC
31	Rafa Pharmacy LLC
32	Aster Pharmacies Group LLC
33	Alfa Drug Store LLC
34	Aster Al Shafar Pharmacies Group LLC
35	New Aster Pharmacy DMCC
36	Symphony Healthcare Management Services LLC
37	Al Shafar Pharmacy LLC, AUH
38	Aster Grace Nursing and Physiotherapy LLC
59	Alfa Investments Limited
60	Active Holdings Limited.
61	E-Care International Medical Billing Services Co. LLC
62	Aster Primary Care LLC
63	Metro Medical Center LLC
64	Metro Meds Pharmacy LLC
65	Aster Hospital Sonapur LLC
66	Oman Al Khair Hospital LLC
67	Radiant Healthcare LLC
68	Grand Optics LLC
69	Premium Healthcare Limited
70	Wahat Al Aman Home Health Care LLC
71	Alfaone FZ-LLC
72	Aster Pharmacy LLC, AUH
73	Aster Carribbean Holdings Limited
74	Aster Cayman Hospital Limited
75	Al Rafa Medical Centre LLC
76	Med Shop Drugs Store LLC
77	Zest Wellness Pharmacy LLP
78	Lunettes (House of Quality Optics) LLC (w.e.f. 1 January 2024)
79	Skin III Limited (w.e.f. 1 August 2023)

^^ Represents businesses disposed off as discontinued operations on 03 April 2024. However promoters group has significant influence over these entities.

(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
	Aster Arabia Trading Company

^^ Represents businesses Disposed off as discontinued operations on 03 April 2024. However Aster KMPs has significant influence over these entities.

II) Other related parties with whom the company 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
	Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)
	MIMS Academy Trust
(b) Entities over which the Key managerial personnel (KMP) and their relatives of the Company has significant influence (Others)	Geojit Financial Services Limited
	Nippon Motor Corporation Private Limited
(c) Key managerial personnel and their relatives (KMP)	Dr. Azad Moopen (Chairman and Managing Director)
	Alisha Moopen (Deputy Managing Director)
	Hemish Purushottam (Company Secretary & Compliance Officer)
	James Mathew (Independent Director)
	Chenayappillil John George (Independent Director)
	Emmanuel David Gootam (Independent Director)

36 A. Related parties (as per Ind AS) (Contd..)

	Purana Housdurgamvijaya Deepti (Independent Director)
	Maniedath Madhavan Nambiar (Independent Director) (From July 31, 2024)
	Sunil Theckath Vasudevan (Independent Director) (From July 31, 2024)
	Thadathil Joseph Wilson (Director)
	Shamsudheen Bin Mohideen Mammu Haji (Director)
	Anoop Moopen (Non Executive Director) (From July 31, 2024)
	Zeba Azad Moopen (Non Executive Director) (From July 31, 2024)
	Sunil Kumar M R (Joint CFO - from May 25, 2023 till April 25, 2024) (CFO - from April 25, 2024)
	Wayne Earl Keathley (Independent Director) (Upto April 03, 2024)
	Mintz Daniel Robert (Non Executive Director) (Upto April 03, 2024)
	Amitabh Johri (Joint CFO) (From May 25, 2023 Upto April 25, 2024)
	Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)

Related party transactions

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans given during the year		
Ambady Infrastructure Private Limited	-	0.74
DM Med City Hospitals (India) Private Limited	11.96	4.65
Alfaone Medicals Private Limited	40.00	80.40
Hindustan Pharma Distributors Private Limited	10.00	6.00
Aster Clinical Lab LLP	8.00	3.00
Sri Sainatha Multispeciality Hospitals Private Limited	27.50	-
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	21.66	19.55
Total	**119.12**	**114.34**
Expenses incurred on behalf of subsidiaries		
Affinity Holdings Pvt Ltd	0.76	1.31
DM Med City Hospitals (India) Private Limited	0.50	1.08
Ambady Infrastructure Private Limited	0.08	0.24
Aster Clinical Lab LLP	1.31	1.65
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	1.51	1.48
EMED Human Resources India Private Limited	0.02	0.32
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	1.17	3.38
Sri Sainatha Multispeciality Hospitals Private Limited	1.61	2.04
Prerana Hospital Limited	2.02	2.20
Sanghamitra Hospitals Private Limited	0.31	0.83
Hindustan Pharma Distributors Private Limited	0.28	0.37
Malabar Institute of Medical Sciences Limited	13.34	15.00
Total	**22.91**	**29.90**
Expenses incurred on behalf of related parties^^		
Dr. Moopens Healthcare Management Services LLC	0.10	1.38
Aster Shared Services Centre Private Limited	0.99	-
Aster DM Healthcare FZC	4.76	12.03
Total	**5.85**	**13.41**
Expenses incurred by subsidiaries / associates on behalf of Company		
Malabar Institute of Medical Sciences Ltd	-	0.04
Total	**-**	**0.04**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses incurred by related parties on behalf of Company^^		
Al Raffa Hospital, Muscat.	-	0.73
Dr. Moopens Healthcare Management Services LLC	-	0.78
Aster DM Healthcare FZC	0.32	3.21
Total	**0.32**	**4.72**
Collection by related parties on behalf of Company		
Dr. Moopens Healthcare Management Services LLC^^	2.53	6.08
DM Education and Research Foundation	11.51	10.28
Total	**14.04**	**16.36**
Investments / capital contribution in subsidiaries/Associates		
Alfaone Medicals Private Limited	267.41	-
Total	**267.41**	**-**
Sale of medical consumables		
Malabar Institute of Medical Sciences Limited	0.01	0.09
Aster Clinical Lab LLP	-	0.11
Total	**0.01**	**0.20**
Sale of property, plant and equipment		
Malabar Institute of Medical Sciences Ltd	-	0.09
Total	**-**	**0.09**
Purchase of property, plant and equipment		
Hindustan Pharma Distributors Private Limited	0.06	-
Sri Sainatha Multispeciality Hospitals Private Limited	0.12	-
DM Med City Hospitals (India) Private Limited	-	0.08
Malabar Institute of Medical Sciences Ltd	-	0.03
Total	**0.18**	**0.11**
Other non operating income		
Alfaone Retail Pharmacies Private Limited	1.70	2.11
Hindustan Pharma Distributors Private Limited	0.09	0.07
Aster DM Foundation	0.18	-
MIMS Academy Trust	0.93	1.56
Total	**2.90**	**3.74**
Other expenses^^		
Dr. Moopens Healthcare Management Services LLC	0.06	-
Al Raffah Hospital LLC	0.88	-
Total	**0.94**	**-**
Other expenses		
Malabar Institute of Medical Sciences Ltd	-	0.47
Nippon Motor Corporation Private Limited	0.02	-
DM Med City Hospitals (India) Private Limited	0.76	0.96
Total	**0.78**	**1.43**
Income from consultancy services		
DM Education and Research Foundation	3.48	2.21
Total	**3.48**	**2.21**
Dividend on non-current investments		
Malabar Institute of Medical Sciences Limited	7.94	7.88
Affinity Holdings Private Limited	5,569.96	-
Total	**5,577.90**	**7.88**
Managerial remuneration		
Short term employee benefits	13.14	5.68
Shared based payment	1.05	0.19
Sitting fee	1.53	-
Total	**15.72**	**5.87**

36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Donation/CSR given		
Aster DM Foundation	3.30	5.00
Total	**3.30**	**5.00**
Lease rental for land and equipment's		
DM Med City Hospitals (India) Private Limited	1.00	1.05
DM Education and Research Foundation	0.74	0.74
Lease rental for medical equipment		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	-	0.06
Total	**1.74**	**1.85**
Guarantee commission expense		
Ambady Infrastructure Private Limited	1.59	0.62
DM Med City Hospitals (India) Private Limited	1.63	0.94
Total	**3.22**	**1.56**
Guarantee commission income		
Prerana Hospital Limited	0.29	0.28
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	0.34	0.08
Hindustan Pharma Distributors Private Limited	0.25	0.19
Aster Clinical Lab LLP	0.08	0.06
Malabar Institute of Medical Sciences Limited	-	0.44
Total	**0.96**	**1.05**
Interest on loan from related parties		
DM Med City Hospitals (India) Private Limited	3.78	4.19
Ambady Infrastructure Private Limited	0.63	0.63
Hindustan Pharma Distributors Private Limited	2.02	1.16
Alfaone Medicals Private Limited	-	3.48
Sri Sainatha Multispeciality Hospitals Private Limited	1.20	-
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	11.00	9.75
Aster Clinical Lab LLP	7.26	6.82
Total	**25.89**	**26.03**
Purchase of medicals consumables		
Malabar Institute of Medical Sciences Limited	0.05	0.10
Hindustan Pharma Distributors Private Limited	29.54	21.20
Aster Clinical Lab LLP	0.18	-
Sri Sainatha Multispeciality Hospitals Private Limited	-	-
Total	**29.77**	**21.30**
Laboratory outsourcing charges		
Malabar Institute of Medical Sciences Ltd	-	0.01
Aster Clinical Lab LLP	62.14	55.68
Total	**62.14**	**55.69**
Other shared service expenses		
Malabar Institute of Medical Sciences Limited	-	0.05
DM Education and Research Foundation	14.74	15.00
Total	**14.74**	**15.05**
Revenue from operations		
Malabar Institute of Medical Sciences Limited	0.60	12.70
Sri Sainatha Multispeciality Hospitals Private Limited	-	0.76
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	0.18	0.19
Sanghamitra Hospitals Private Limited	0.11	0.06
DM Med City Hospitals (India) Private Limited	0.06	-
Prerana Hospital Limited	0.02	1.68

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Aster Clinical Lab LLP	0.36	0.15
Geojit Financial Services Limited	0.05	-
Total	**1.33**	**15.54**
Interest income under the effective interest method on lease deposit		
DM Education and Research Foundation	0.92	0.86
DM Med City Hospitals (India) Private Limited	1.25	1.15
Total	**2.17**	**2.01**
Employee stock option expense recharged^^		
Aster DM Healthcare FZC	-	(0.39)
Total	**-**	**(0.39)**

Balance receivable / (payable) as at the year end

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Financial assets - Other financial assets (current) - Dues from related parties		
Prerana Hospital Limited	0.82	0.60
Alfaone Retail Pharmacies Private Limited	5.49	3.65
Sri Sainatha Multispeciality Hospitals Private Limited	3.60	2.75
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	4.10	3.04
Hindustan Pharma Distributors Private Limited	1.16	0.55
Malabar Institute of Medical Sciences Limited	0.21	0.93
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	5.61	3.69
Aster Clinical Lab LLP	3.87	13.24
EMED Human Resources India Private Limited	0.01	0.05
DM Education and Research Foundation	11.53	11.27
Sanghamitra Hospitals Private Limited	1.08	0.82
MIMS Academy Trust	0.93	-
Aster DM Foundation	0.02	-
Affinity Holdings Private Limited	2.07	1.31
Total	**40.50**	**41.90**
Financial assets Other financial assets (current) - Dues from related parties^^		
Aster Shared Services Centre PVT LTD	0.51	-
Dr. Moopens Healthcare Management Services LLC	6.23	9.97
DM Healthcare LLC	0.10	0.10
Aster DM Healthcare FZC	11.61	7.28
Aster Pharmacies Group LLC	0.39	0.39
Total	**18.84**	**17.74**
Financial assets - Loans (Non current) - Dues from related parties		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	133.07	121.23
Ambady Infrastructure Private Limited	7.09	7.16
Aster Clinical Lab LLP	85.87	90.12
Hindustan Pharma Distributors Private Limited	28.50	19.41
DM Med City Hospitals (India) Private Limited	47.57	40.36
Sri Sainatha Multispeciality Hospitals Private Limited	27.50	-
Alfaone Medicals Private Limited	-	190.15
Total	**329.60**	**468.43**
Financial assets - Interest accrued on loans (Non current) - Dues from related parties		
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	19.44	9.75
Ambady Infrastructure Private Limited	1.28	0.64

36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Aster Clinical Lab LLP	25.51	6.82
Hindustan Pharma Distributors Private Limited	3.89	1.17
DM Med City Hospitals (India) Private Limited	8.04	4.17
Sri Sainatha Multispeciality Hospitals Private Limited	1.08	-
Alfaone Medicals Private Limited	-	3.48
Total	**59.24**	**26.03**
Other financial liabilities (Current) - Dues to related party^^		
Al Raffah Hospital LLC	(1.09)	(1.46)
Union Investments Private Limited	(1.04)	(1.04)
Total	**(2.13)**	**(2.50)**
Other financial liabilities (Current) - Dues to subsidiaries		
Ambady Infrastructure Private Limited	(1.48)	(0.18)
DM Med City Hospitals (India) Private Limited	(2.59)	(1.47)
Total	**(4.07)**	**(1.65)**
Other non current assets		
DM Education and Research Foundation	-	0.68
DM Med City Hospitals (India) Private Limited	1.91	2.86
Total	**1.91**	**3.54**
Other current assets		
DM Education and Research Foundation	0.68	0.74
DM Med City Hospitals (India) Private Limited	0.95	0.95
Total	**1.63**	**1.69**
Financial assets - (Non current) Rent and other deposits		
DM Education and Research Foundation	14.09	1.83
DM Med City Hospitals (India) Private Limited	15.55	14.30
Total	**29.64**	**16.13**
Managerial remuneration payable		
Short term employee benefits	(0.19)	(0.43)
Total	**(0.19)**	**(0.43)**
Guarantee given [refer Note 36B(c)]		
Prerana Hospital Limited	72.50	72.50
Hindustan Pharma Distributors Private Limited	40.00	40.00
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	175.00	292.00
Aster Clinical Lab LLP	35.00	55.00
Total	**322.50**	**459.50**
Guarantee given on behalf of Affinity - Refer note 33 (note 10)		
Guarantee received		
Ambady Infrastructure Private Limited*	482.92	558.00
DM Med City Hospitals (India) Private Limited*	492.92	573.00
Total	**975.84**	**1,131.00**
*Security received - Refer note 16		
Investment/capital contribution in subsidiaries / associates		
Sri Sainatha Multispeciality Hospitals Private Limited	79.59	79.59
Prerana Hospital Limited	61.35	42.94
Aster DM Multispecialty Hospital Private Limited (formerly known as 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	*	1,455.82
Malabar Institute of Medical Sciences Limited	315.65	312.19
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	208.25	208.25
Hindustan Pharma Distributors Private Limited	15.38	15.38

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

36 A. Related parties (as per Ind AS) (Contd..)

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Aster Clinical Labs LLP	1.00	1.00
Mindriot Research and Innovation Foundation	*	*
Alfaone Medicals Private Limited	267.64	0.23
Total	**1,008.96**	**2,175.50**

* Amount is below the rounding off norms adopted by the Company.

^^ Represents businesses Disposed off as discontinued operations on 03 April 2024.

36 B. Investments, loans, guarantees and security

(a) The Company has made investment in the following companies:

For the year ended 31 March 2025

Particulars	As at 1 April 2024	IND AS Adjustment	Allotment/ Purchases during the year	Sold during the year	Impairment/ Write off during the year	As at 31 March 2025
Investment in equity instruments						
Sri Sainatha Multispeciality Hospitals Private Limited	79.59	-	-	-	-	79.59
Prerana Hospital Limited	42.94	-	18.41	-	-	61.35
Aster DM Multispecialty Hospital Private Limited (formerly known as 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	312.19	-	3.46	-	-	315.65
Dr. Ramesh Cardiac and Multispeciality 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	-	59.49	-	-	59.72
Total	**719.68**	**-**	**81.36**	**-**	**-**	**801.04**
Investment in preference shares						
Affinity Holdings Private Limited, Mauritius	1,455.82	-	-	(1,455.82)	-	-
Alfaone Medicals Private Limited	-	-	207.92	-	-	207.92
Total	**1,455.82**	**-**	**207.92**	**(1,455.82)**	**-**	**207.92**
Total Investments	**2,175.50**	**-**	**289.28**	**(1,455.82)**	**-**	**1,008.96**

36 B. Investments, loans, guarantees and security (Contd..)

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 Multispecialty Hospital Private Limited (formerly known as 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	277.79	-	34.40	-	-	312.19
Dr. Ramesh Cardiac and Multispeciality 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**

*This represents values less than rounding off norms adopted by the Company

(b) The Company has given unsecured loans to the following entities:

Entity	As at 1 April 2024	Movement	As at 31 March 2025	% of total loans	Purpose of loans
Subsidiaries/Associates					
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	121.23	11.84	133.07	40.37%	Financial assistance
DM Med City Hospitals (India) Private Limited	40.36	7.21	47.57	14.43%	Financial assistance
Ambady Infrastructure Private Limited	7.16	(0.07)	7.09	2.15%	Financial assistance
Aster Clinical Labs LLP	90.12	(4.25)	85.87	26.05%	Financial assistance
Hindustan Pharma Distributors Private Limited	19.41	9.09	28.50	8.65%	Financial assistance
Sri Sainatha Multispeciality Hospitals Private Limited	-	27.50	27.50	8.34%	Financial assistance
Alfaone Medicals Private Limited	190.15	(190.15)	-	0.00%	Financial assistance
Total	**468.43**	**(138.83)**	**329.60**	**100.00%**	

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

36 B. Investments, loans, guarantees and security (Contd..)

Entity	As at 1 April 2023	Movement	As at 31 March 2024	% of total loans	Purpose of loans
Subsidiaries/Associates					
Aster DM Multispecialty Hospital Private Limited (formerly known as 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**	**101.91**	**468.43**	**100.00%**	

(c) The Company has given guarantees to the following entities:

Entity	As at 1 April 2024	Movement	As at 31 March 2025	Purpose of loans
Prerana Hospital Limited	6.07	-	6.07	Corporate guarantee given to HDFC Bank to give working capital loan to Prerana Hospital Limited
	66.43	-	66.43	Corporate guarantee given to HDFC Bank to give term loan to Prerana Hospital Limited
Aster Clinical Labs LLP	55.00	(20.00)	35.00	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 Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	117.00	(117.00)	-	Corporate guarantee given to Axis Bank to give term loan to Aster Capital
	150.00	-	150.00	Corporate guarantee given to Federal Bank to give term loan to Aster Capital
	10.00	-	10.00	Corporate guarantee given to Federal Bank to give over draft facility to Aster Capital
	15.00	-	15.00	Corporate guarantee given to Federal Bank to provide Hedging Line facility to Aster Capital
	459.50	**(137.00)**	**322.50**	

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of loans
Prerana Hospital Limited	6.07	-	6.07	Corporate guarantee given to HDFC Bank to give working capital loan to 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
	29.00	(29.00)	-	Corporate guarantee given to Axis Bank to give working capital to Malabar Institute of Medical Sciences Limited

36 B. Investments, loans, guarantees and security (Contd..)

Entity	As at 1 April 2023	Movement	As at 31 March 2024	Purpose of loans
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 Multispecialty Hospital Private Limited	-	117.00	117.00	Corporate guarantee given to Axis Bank to give term loan to Aster Capital
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	-	150.00	150.00	Corporate guarantee given to Federal Bank to give term loan to Aster Capital
	-	10.00	10.00	Corporate guarantee given to Federal Bank to give over draft facility to Aster Capital
	-	15.00	15.00	Corporate guarantee given to Federal Bank to provide Hedging Line facility to Aster Capital
Total	**341.50**	**118.00**	**459.50**	

37 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.

38 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 2025

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	1,008.96	-	-	1,008.96	-	-	-	-
Loans	11	316.12	-	-	316.12	-	-	-	-
Other financial assets	12	228.10	-	-	228.10	-	-	-	-
Trade receivables	8	138.13	-	-	138.13	-	-	-	-
Cash and cash equivalents	9	119.84	-	-	119.84	-	-	-	-
Bank balances other than cash and cash equivalents above	10	1,168.87	-	-	1,168.87	-	-	-	-
Total		**2,980.02**	**-**	**-**	**2,980.02**	**-**	**-**	**-**	**-**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	-	-	377.38	377.38	-	-	-	-
Lease liabilities	40	-	-	822.58	822.58	-	-	-	-
Trade payables	17	-	-	247.91	247.91	-	-	-	-
Other financial liabilities	18	-	-	35.28	35.28	-	-	-	-
Total		**-**	**-**	**1,483.15**	**1,483.15**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

38 Financial Instruments - Fair values and risk management (Contd..)

As at 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	-	-	2,175.50	-	-	-	-
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	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	0.05	-	0.05	-	-	0.05	0.05
Total		**2,959.69**	**0.05**	**-**	**2,959.74**	**-**	**-**	**0.05**	**0.05**
Liabilities									
Financial liabilities not measured at fair value									
Borrowings	16	-	-	386.64	386.64	-	-	-	-
Lease liabilities	40	-	-	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**	**-**	**-**	**-**	**-**

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.

38 Financial Instruments - Fair values and risk management (Contd..)

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 138.13 crores (31 March 2024: INR 127.55 crores) and unbilled receivables (net of advances from patient) as given in note 12 amounting to INR 19.21 crores (31 March 2024: INR 18.33 crores).

The movement in lifetime ECL in respect of trade and other receivables during the year was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12.24	10.90
Add: Provision of loss allowance created during the year (refer Note 30)	9.68	4.45
Less: Bad debts written off during the year	(0.20)	(3.11)
Balance at the end	**21.72**	**12.24**

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. 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 2025:

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	247.91	-	247.91
Non current borrowings (including current maturities)	78.92	298.46	377.38
Lease liabilities	70.76	1,798.02	1,868.78
Other financial liabilities	35.28	-	35.28
Total	**432.87**	**2,096.48**	**2,529.35**

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 2025:

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	119.84	-	119.84
Bank balances other than cash and cash equivalents above	1,168.87	-	1,168.87
Investments	-	1,008.96	1,008.96
Trade receivables	138.13	-	138.13
Loans	-	316.12	316.12
Other financial assets	117.97	110.13	228.10
Total	**1,544.81**	**1,435.21**	**2,980.02**

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

38 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 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**	**1,804.81**

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**

Financial assets of INR 2,980.02 crores (including restricted deposits of INR 14.26 crores) as at 31 March 2025 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 138.13 crores (net of provision of INR 21.72 crores) as at 31 March 2025 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 1,008.96 crores) and loans and advances to subsidiaries and associate companies (INR 316.12 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 2,959.74 crores (including restricted deposits of INR 6.57 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.

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.

38 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 2025	AED	OMR	USD
Other current financial liabilities	-	1.09	12.06
Other financial assets	-	-	-
Cash and cash equivalents	-	-	0.15
Net assets/(liabilities)	**-**	**(1.09)**	**(11.91)**

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)**

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
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%	(0.12)	(0.14)	(0.12)	(0.14)
INR/ USD - Decrease by 1%	0.12	0.14	0.12	0.14

* Amount is below the rounding off norms adopted by the Company.

As per guidelines issued by the Reserve Bank of India (RBI), the Company is required to realise foreign currency receivables within stipulated time period. The Company has net foreign currency receivables amounting to INR 18.27 Crores (31 March 2024: 16.55 Crores) which are outstanding for a period of more than nine months. The Company believes that the management will be able to obtain approval, if applicable, from the authorities realising such amounts.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

38 Financial Instruments - Fair values and risk management (Contd..)

(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 2025	As at 31 March 2024
Variable rate long term borrowings including current maturities	377.38	386.64

Sensitivity analysis

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sensitivity				
1% increase in MCLR rate	(3.77)	(3.87)	(3.77)	(3.87)
1% decrease in MCLR rate	3.77	3.87	3.77	3.87

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 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 held strategically rather than for trading purpose.

39 Employee benefits

A The Company has a unfunded 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 / 26 days' salary payable for each completed year of service. The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000, as prescribed under the Payment of Gratuity Act, 1972.

Based on an actuarial valuation, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	16.48	12.29
Plan assets	-	-
Net defined benefit Obligation	**16.48**	**12.29**
Current	1.57	1.58
Non current	14.91	10.71

39 Employee benefits (Contd..)

B Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	12.29	9.65
Benefit paid	(1.75)	(1.22)
Current service cost	3.70	2.96
Past service cost	-	-
Interest cost	0.86	0.65
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.83	0.20
- experience adjustments	0.55	0.65
Transfers in/(out)	-	(0.60)
Balance at the end of the year	**16.48**	**12.29**
Net defined benefit obligation	**16.48**	**12.29**

C (i) Expenses recognised in the statement of profit & loss account

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	3.70	2.96
Past service cost	-	-
Interest cost	0.86	0.65
Gratuity cost	**4.56**	**3.61**

(ii) Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	(1.38)	(0.85)
Remeasurements recognised in other comprehensive income	**(1.38)**	**(0.85)**

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

39 Employee benefits (Contd..)

(i) Assumptions used to determine benefit obligations:

Principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.40%	7.00%
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.)
Retirement age	60 years	60 years

The weighted-average assumptions used to determine net periodic benefit cost for the year ended 31 March 2025 and year ended 31 March 2024 as set out below:

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average duration of defined benefit obligation (in years)	6.5	6.5

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (IALM).

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.

(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 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.35)	1.57	(0.95)	1.09
Future salary growth (1% movement)	1.53	(1.34)	1.08	(0.95)
Withdrawal rate (1% movement)	(0.12)	0.12	(0.04)	0.04

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 2025	As at 31 March 2024
Contribution to Provident Fund	14.26	12.72
Employee State Insurance	0.89	1.12
Labour Welfare Fund	0.20	0.19
Components recognised in the statement of profit and loss	**15.35**	**14.03**

40 Lease liabilities and Right-of-use assets

The Company has taken land and buildings 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 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	454.69	357.29
Additions/modifications	384.40	133.09
Finance cost accrued during the period (refer Note 28)	49.80	40.77
Amounts included in the cost of qualifying assets (refer Note 28)	14.10	-
Payment of lease liabilities	(80.41)	(76.46)
Closing balance	**822.58**	**454.69**
Non-current lease liabilities	806.10	440.47
Current lease liabilities	16.48	14.22

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	70.76	44.25
One to five years	295.79	196.42
More than five years	1,502.23	903.12
Total undiscounted lease liabilities	**1,868.78**	**1,143.79**

(iii) Right-of-use assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross carrying value		
Opening balance	469.25	332.78
Addition to right-of-use assets	411.58	136.47
Total gross carrying value	**880.83**	**469.25**
Accumulated Depreciation		
Opening balance	95.41	68.50
Depreciation for the year (refer Note 29)	37.40	26.91
Amounts included in the cost of qualifying assets	10.03	-
Total accumulated Depreciation	**142.84**	**95.41**
Net Balance	**737.99**	**373.84**

(iv) Amounts recognised in standalone statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease rental expenses for lease where Ind AS 116 is not applicable (refer Note 30)	44.85	53.28
Interest on lease liabilities (refer Note 28)	49.80	40.77
Depreciation on right-of-use assets (refer Note 29)	37.40	26.91

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

40 Lease liabilities and Right-of-use assets (Contd..)

(v) Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash out flow for leases	80.41	76.46

41 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 and lease liabilities. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2025 and 31 March 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity shareholders of the Company	3,339.49	3,294.24
As a percentage of total capital	74%	80%
Long-term borrowings including current maturities	377.38	317.65
Short-term borrowings	-	69.00
Non current lease liability	806.10	440.47
Current lease liability	16.48	14.22
Total borrowings	**1,199.96**	**841.34**
As a percentage of total capital	26%	20%
Total capital (Equity and Borrowings)	**4,539.45**	**4,135.58**

42 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 except for options issued on account of corporate action which were issued at Rs.10 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.

42 Share based payments (Contd..)

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	50% at the end of first year and 25% each at the end of second & third year based on performance.	
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	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 traches of 33%, 33% and 34% respectively each based on the performance.	
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		
Performance option	18 May 2024	92,335	10	50% vesting in year 1 and 25% each in year 2 & 3 respectively from the date of grant.	
Performance option	18 May 2024	3,71,400	263	25% at the end of each financial year over a period of 4 years based on performance.	
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.	

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

42 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
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	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	5 years from the date of vesting
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		
Loyalty option	18 May 2024	59,730	10		
Loyalty option	18 May 2024	2,47,600	10	For Employees who have completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 2 years from date of grant, 37.5% on completion of 4 years from date of grant and remaining 25% on completion of 5 years from date of grant. For Employees who have not completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 3 years from date of grant, 37.5% on completion of 6 years from date of grant and remaining 25% on completion of 9 years from date of grant.	

42 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	Loyalty option	Loyalty option
Date of grant	18 May 2024	18 May 2024	18 May 2024	18 May 2024
Fair value at grant date	INR 168.6 to 214.4	INR 341.8 to 342.8	INR 342.8 to 345.2	INR 341.8 to 344.9
Share price at grant date	INR 349.60	INR 349.60	INR 349.60	INR 349.60
Exercise price	INR 263.00	INR 10.00	INR 10.00	INR 10.00
Expected volatility	38.1% to 41.5%	38.1% to 41.5%	39.9% to 40.8%	38.1% to 42.1%
Expected life	3.5 years to 6.5 years	3.5 years to 5.5 years	5.5 years to 11.5 years	3.5 years to 10.5 years
Expected dividends	Nil	Nil	Nil	Nil
Risk- free interest rate	7.07% to 7.09%	7.08% to 7.09%	7.09% to 7.13%	7.07% to 7.12%

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 2025	For the year ended 31 March 2024
Outstanding as on 1 April	0.08	0.08
Granted during the year	0.08	0.05
Lapsed / forfeited during the year	0.04	0.02
Exercised during the year	0.04	0.04
Expired during the year	-	-
Options outstanding at the end of the year (refer Note 42 D)	0.08	0.08
Options exercisable at the end of the year	0.00	0.03
Weighted average share price at the date of exercise for share options exercised during the period (in INR)	448.21	359.66

The options outstanding at 31 March 2025 have an exercise price in the range of INR 10 to INR 263 (31 March 2024: INR 10 to INR 234) and a weighted average remaining contractual life of 2.47 years (31 March 2024: 1.12 years).

D Shares reserved for issue under options and contracts

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: 328,176 (31 March 2024: 313,090) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.33	0.31
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 15,066) equity shares of INR 10 each, at an exercise price of INR 116 per share	-	0.17
Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2024: 86,009) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.05	0.77
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 2,700) equity shares of INR 10 each, at an exercise price of INR 107 per share	-	0.03

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

42 Share based payments (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 8,950) equity shares of INR 10 each, at an exercise price of INR 115 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 22,005) equity shares of INR 10 each, at an exercise price of INR 118 per share	-	0.26
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 12,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	-	0.17
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 7,200) equity shares of INR 10 each, at an exercise price of INR 139 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 9,288) equity shares of INR 10 each, at an exercise price of INR 156 per share	-	0.14
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 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: 22,500 (31 March 2024: 30,000) equity shares of INR 10 each, at an exercise price of INR 196 per share	0.44	0.59
Under Employee Stock Option Scheme, 2013: 1,26,200 (31 March 2024: 2,11,200) equity shares of INR 10 each, at an exercise price of INR 234 per share	2.95	4.94
Under Employee Stock Option Scheme, 2013: 2,85,150 (31 March 2024: Nil) equity shares of INR 10 each, at an exercise price of INR 263 per share	7.50	-

E Expense recognised in standalone statement of profit and loss

For details on the employee benefits expense, refer Note 27.

43 Transfer pricing

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 standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

44 Financial ratios

Ratio	Methodology	For the year ended 31 March 2025	For the year ended 31 March 2024	Percentage change	Explanation if variance exceeds 25%
a) Current ratio	Current assets/ Current liabilities	3.83	3.82	0%	Not applicable
b) Debt-equity ratio	Total debt/ Shareholder's equity	(0.03)	0.24	-111%	Due to increase in other bank balances
c) Debt service coverage ratio	Earnings available for debt service/ Debt service	3.37	1.82	85%	Due to improved profit margins.
d) Return on equity	Net profit after taxes/ Average shareholder's equity	187.19%	4.89%	3731%	Due to dividend income and profit on redemption of prefernce shares
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	10.72	10.51	2%	Not applicable

44 Financial ratios (Contd..)

Ratio	Methodology	For the year ended 31 March 2025	For the year ended 31 March 2024	Percentage change	Explanation if variance exceeds 25%
f) Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	17.47	17.05	2%	Not applicable
g) Trade payables turnover ratio	Total purchases/ Average trade payables	1.93	1.95	-1%	Not applicable
h) Net capital turnover ratio	Net sales/ Working capital	1.95	1.56	25%	Due to increase in bank balances and efficiency in utilizing working capital.
i) Net profit ratio	Net profit/ Net sales	267.57%	7.71%	3370%	Due to dividend income and profit on redemption of prefernce shares
j) Return on capital employed	Earnings before interest and taxes/ Capital employed	19.55%	5.83%	235%	Due to income (net of cost) in nature of exceptional item, improved EBIT and efficient use of capital
k) Return on investment	Dividend income, net gain on sale of investments and net fair value gain / average investments	350.31%	0.37%	94580%	Due to increase in dividend income during the year

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 + Finance cost + Other adjustments (such as loss on sale of property, plant and equipment)

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 + Finance cost + Other adjustments (such as loss on sale of property, plant and equipment)

45 Additional disclosures

a) 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 2025 and 31 March 2024.

b) 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.

c) 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

45 Additional disclosures (Contd..)

d) 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:

(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 and investment to Alfaone Medicals Private Limited amounting to INR 40 crores and INR 47.56 crores respectively out of which INR 41.23 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 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).

g) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties except note (i) 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 Company has granted loans to below mentioned related parties (refer Note 36B(b)) for business purpose which is repayable on demand at rate of interest ranging between 8.82% to 12% (31 March 2024: 8.83% to 12%)

(i) Aster Clinical Lab LLP

(ii) Hindustan Pharma Distributors Private Limited

(iii) Alfaone Medicals Private Limited

(iv) DM Med City Hospitals (India) Private Limited

(v) Aster DM Multispecialty Hospital Private Limited

(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)

(vi) Ambady Infrastructure Private Limited

(vii) Sri Sainatha Multispeciality Hospitals Private Limited

45 Additional disclosures (Contd..)

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

j) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year with exception of one software used during the period from 1 April 2024 to 30 September 2024. There have been no instances of audit trail tampering during the year.

Additionally, the audit trail that was eanbled and operated for the year ended 31 March 2024, has been preserved by the Company as per the statutory requirements for record retention.

The Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended 31 March 2025 were effective.

k) 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.

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 Limite
CIN : L85110KA2008PLC147259

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403
Dubai
20 May 2025

Thadathil Joseph Wilson
Director
DIN: 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Hemish Purushottam
Company Secretary
Membership No.: A24331
Bengaluru
20 May 2025

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 "Holding Company"/ the "Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") which includes 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 2025, 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 report of the ESOP trust auditor and other auditors on separate financial statements of subsidiaries and associates 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 2025, 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 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.

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 matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Evaluation of Impairment Assessment of Goodwill and Investment in Associates: As at 31 March 2025, the Group has INR 264.12 crores of goodwill allocated across the Group's various cash generating units and INR 231.35 crores of investment in associates. The management tests such goodwill and investment for impairment annually or more frequently, if there is a trigger for assessing impairment. The Group's evaluation of impairment of its goodwill arising from its business combinations and investment made involves a comparison of its expected recoverable values against it's carrying values. The recoverable amount of the Cash Generating Unit (CGU) to which the goodwill is allocable, and investment made is based on Value in Use (VIU) calculations which is determined based on a discounted cash flow model. Determination of VIU involves significant estimates, assumptions and judgements in relation to projections of financial performance and discount rates to be considered.	**Principal audit procedures performed included the following:** We tested the design, implementation and operating effectiveness of internal controls over the Group's impairment evaluation by testing on a sample basis: • The forecasting process including controls related to the development of the revenue growth rate and EBITDA margin. • The impairment review specifically the assumptions used to develop the terminal growth rate, EBITDA margin, discount rate and the mathematical accuracy of the workings and basis for final conclusion. We received the managements evaluation of the impairment assessment for sample material CGU's and investment made. 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 CGU and investment,

Key Audit Matter	Auditor's Response
Given the above complexities, the determination of recoverable amount is subjective as it involves specific assumptions applicable to each CGU and investment which includes revenue growth rate, Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA) margin, terminal growth rate and discount rates applied to estimated future cash flows. Refer note 3.6 for policy on "Impairment of financial and non-financial assets" and note 3.4 and note 5 on "Goodwill and other Intangible assets" for disclosures related to Impairment of goodwill and investment in the consolidated financial statements.	(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. We involved our internal valuation specialists to assist in the evaluation of the appropriateness of the Group's model for calculating VIU for sample CGU and investment and reasonableness of certain significant assumptions, such as growth rate, terminal growth rate and discount rate. We reviewed that the Goodwill and investment disclosed in the consolidated financial statements is in accordance with the Companies Act, 2013 and Ind AS.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding 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 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 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 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 section of 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 Board of Directors for the Consolidated Financial Statements

The Holding 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 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, 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 its 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates 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 Holding Company 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 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, its associates 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, 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 such 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 auditor or other auditors, such trust auditor 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 Holding Company 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 that matter which was of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe this matter 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

(a) We did not audit the financial statement of the ESOP trust included in the standalone financial statements of the Group whose financial statements reflect total assets of INR 19.56 crores (before elimination) as at 31 March 2025 and total revenue of INR 20.42 crores for the year ended on that date, as considered in the standalone financial statements of the Holding Company. The financial statement of the ESOP trust has been audited by the ESOP trust auditor whose report has 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 aforesaid ESOP trust, is based solely on the report of such ESOP trust auditor.

(b) We did not audit the financial statements of 15 subsidiaries whose financial statements reflect total assets of INR 470.16 crores (before elimination) as at 31 March 2025, total revenues of INR 5,797.84 crores and net cash outflows amounting to INR 0.25 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 18.91 Crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 4 associates, 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 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 and associates is based solely on the reports of the other auditors.

(c) We did not audit the financial statements of 59 subsidiaries whose financial statements reflect (before elimination) total assets of INR Nil as at 31 March 2025, total revenues of INR 83.88 crores and net cash inflows amounting to INR 2.39 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 0.15 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 4 associates and 1 joint venture, whose financial statements have not been audited by us. 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, associates and joint venture 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 report of the ESOP trust auditor, 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 and associates 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associates and joint venture including relevant records so far as it appears from our examination of those books and the report 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 Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of it's 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 2025 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 Holding Company, 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 Holding Company, 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 and ESOP trust - Refer Note 33 to the consolidated financial statements;

ii) The Group and its associates 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 Holding Company and its subsidiary companies and associate companies incorporated in India.

iv) (a) The respective Managements of the Holding Company 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, other than as disclosed in the note 45(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 Holding Company or any of such subsidiaries, associates and joint venture 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 Holding Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company 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, other than as disclosed in the note 45(e) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture 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 final dividend proposed for the previous year, declared and paid by the Holding Company and its subsidiary and the interim dividend declared and paid by the Holding Company during the year, which are companies incorporated in India, whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act.

As stated in note 14 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing respective Annual General Meetings. Such 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 report of it's subsidiary companies and associate companies incorporated in India whose financial statement have been audited under Act, the Holding Company, it's subsidiary companies and associate companies, have used accounting softwares for maintaining its book of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period 1 April 2024 to 30 September 2024 where the earlier software did not have the audit trail feature. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Group and above referred associates as per the statutory requirements for record retention, as stated in Note 45(k) to the consolidated financial statements.

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 Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective 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 remarks
Aster DM Healthcare Limited	L85110KA2008PLC147259	Holding Company	Clause (i)(b) Clause (vii)(b)
Malabar Institute of Medical Sciences Limited	U85110KL1995PLC008677	Subsidiary	Clause (i)(b) Clause (ii)(b) Clause (vii)(b)
Ambady Infrastructure Private Limited	U45201KL2008PTC021727	Subsidiary	Clause (xvii)
DM Medcity Hospitals India Private Limited	U85110KL2009PTC024999	Subsidiary	Clause (vii)(b) Clause (xvii)
Hindustan Pharma Distributors Private Limited	U51909KA2021PTC150604	Subsidiary	Clause (xvii)
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	U73100AP1995PTC020491	Subsidiary	Clause (vii)(b)
Sri Sainatha Multispeciality Hospitals Private Limited	U85110TG2007PTC054118	Subsidiary	Clause (xvii)
Prerana Hospitals Limited	U85110PN1996PLC104292	Subsidiary	Clause (vii)(b)
Aster DM Healthcare (Trivandrum) Private Limited	U85110KL2010PTC025573	Subsidiary	Clause (xvii)
Adiran IB Healthcare Private Limited	U33100AP2016PTC104523	Step Down Subsidiary	Clause (i)(a) Clause (vii)(a) Clause (xvii)
Alfaone Medicals Private Limited	U51397KA2020PTC141787	Associate	Clause (ix)(e) Clause (xvii)
Alfaone Retail Pharmacies Private Limited	U51909KA2021PTC142827	Associate	Clause (xvii)

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

Ankit Daga
(Partner)
(Membership No. 512486)
(UDIN: 25512486BMOZQA1358)

Place: Bengaluru
Date: 20 May 2025

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 2025, we have audited the internal financial controls with reference to consolidated financial statements of Aster DM Healthcare Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding Company, 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 Holding Company, its subsidiary companies and its associate 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 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 Holding Company, 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 consolidated 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 consolidated 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 consolidated 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 the other auditors referred to in the Other Matters paragraph below, the Holding Company, 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 2025, 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 matters.

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

Ankit Daga
(Partner)
(Membership No. 512486)
(UDIN: 25512486BMOZQA1358)

Place: Bengaluru
Date: 20 May 2025

CIN: L85110KA2008PLC147259

Consolidated Balance Sheet as at 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4.1	2,372.54	2,272.09
Right-of-use assets	40	1,255.29	607.80
Capital work-in-progress	4.2	290.74	170.06
Goodwill	5	264.12	264.12
Other intangible assets	5	28.07	31.22
Intangible assets under development	4.2	2.25	0.16
Financial assets			
Investments	6	243.69	13.74
Loans	7	1.25	166.90
Other financial assets	8	84.02	103.64
Income tax assets	29	99.62	112.35
Deferred tax assets	28	6.21	8.65
Other non-current assets	9	57.11	75.28
Total non-current assets		**4,704.91**	**3,826.01**
Current assets			
Inventories	10	92.35	110.52
Financial assets			
Investments	6	1.42	3.30
Trade receivables	11	257.81	233.35
Cash and cash equivalents	12	164.59	82.23
Bank balances other than cash and cash equivalents above	13	1,215.41	30.42
Other financial assets	8	116.19	39.91
Other current assets	9	53.70	65.28
Assets classified as held for sale	43	-	13,600.29
Total current assets		**1,901.47**	**14,165.30**
Total assets		**6,606.38**	**17,991.31**
Equity and liabilities			
Equity			
Equity share capital	14	499.52	499.52
Other equity	14A	2,928.55	4,060.27
Total equity attributable to owners of the Company		**3,428.07**	**4,559.79**
Non-controlling interests	36B	223.38	470.32
Total equity		**3,651.45**	**5,030.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	483.71	446.08
Lease liabilities	40	1,345.59	690.40
Other financial liabilities	16	5.95	206.62
Provisions	17	41.78	33.11
Deferred tax liabilities	28	146.12	247.63
Other non-current liabilities	18	52.57	49.10
Total non-current liabilities		**2,075.72**	**1,672.94**
Current liabilities			
Financial liabilities			
Borrowings	15	158.47	223.24
Lease liabilities	40	30.00	24.03
Trade payables	19		
- Total outstanding dues of micro and small enterprises		19.46	16.37
- Total outstanding dues of creditors other than micro and small enterprises		406.74	442.33
Other financial liabilities	16	188.68	98.60
Provisions	17	4.67	4.95
Income tax liabilities	29	0.02	0.82
Other current liabilities	18	71.17	60.90
Liabilities directly associated with assets classified as held for sale	43	-	10,417.02
Total current liabilities		**879.21**	**11,288.26**
Total equity and liabilities		**6,606.38**	**17,991.31**

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: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
20 May 2025

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

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403
Dubai
20 May 2025

Thadathil Joseph Wilson
Director
DIN: 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Hemish Purushottam
Company Secretary
Membership No.:A24331
Bengaluru
20 May 2025

CIN: L85110KA2008PLC147259

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations			
Income			
Revenue from operations	20	4,138.46	3,698.90
Other income	21	148.23	24.85
Total income		**4,286.69**	**3,723.75**
Expenses			
Purchase of medicines and medical consumables	22	920.16	927.50
Changes in inventories	23	18.17	(11.63)
Professional fees to consultant doctors	27B	921.17	815.62
Laboratory outsourcing charges	27C	29.21	24.07
Employee benefits expense	24	760.39	675.93
Finance costs	25	123.81	110.30
Depreciation and amortisation expenses	26	248.84	219.97
Other expenses	27	724.83	689.46
Total expenses		**3,746.58**	**3,451.22**
Profit before share of profit of equity accounted investees and tax		**540.11**	**272.53**
Share of loss of equity accounted investees	39	(18.91)	(11.34)
Exceptional Items	27E	(50.14)	-
Profit before tax		**471.06**	**261.19**
Tax expense			
Current tax	29	125.73	32.40
Deferred tax	28	8.64	24.11
Total Tax expense		**134.37**	**56.51**
Profit for the year from continuing operations		**336.69**	**204.68**
Discontinued Operations			
(a) Profit / (loss) before Tax from discontinued operations	43	(76.89)	69.11
(b) Tax expense of discontinued operations	43	-	62.23
(c) Gain on disposal of business operations	43	5,148.09	-
Profit after tax from discontinued operations		**5,071.20**	**6.88**
Profit for the year		**5,407.89**	**211.56**
Other comprehensive income/ (loss) for the year			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(3.09)	13.89
Income tax on items that will not be reclassified subsequently to profit or loss		0.79	(1.48)
Items that will be reclassified subsequently to profit or loss			
Exchange difference in translating financial statements of foreign operations		0.25	44.22
Income tax on items that will be reclassified subsequently to profit or loss		(0.06)	(10.21)
Total other comprehensive income/ (loss), net of taxes		**(2.11)**	**46.42**
Total comprehensive income for the year		**5,405.78**	**257.98**
Profit attributable to			
Owners of the Company		5,377.83	129.28
Non-controlling interests		30.06	82.28
Profit for the year		**5,407.89**	**211.56**
Other comprehensive income attributable to			
Owners of the Company		(2.04)	42.61
Non-controlling interests		(0.07)	3.81
Other comprehensive income/ (loss) for the year		**(2.11)**	**46.42**
Total comprehensive income attributable to			
Owners of the Company		5,375.79	171.89
Non-controlling interests		29.99	86.09
Total comprehensive income for the year		**5,405.78**	**257.98**
Earnings per share (equity share of face value of INR 10 each) from	32		
Continuing operations (INR)			
Basic		6.16	3.60
Diluted		6.15	3.60
Discontinued Operations INR)			
Basic		101.82	(1.00)
Diluted		101.70	(1.00)
Continuing & Discontinued operations (INR)			
Basic		107.98	2.60
Diluted		107.85	2.60

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: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
20 May 2025

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

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403
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20 May 2025

Thadathil Joseph Wilson
Director
DIN: 02135108
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20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Hemish Purushottam
Company Secretary
Membership No.: A24331
Bengaluru
20 May 2025

CIN: L85110KA2008PLC147259

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

CIN: L85110KA2008PLC147259

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Components of cash and cash equivalents

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents comprises of :		
a) Cash on hand	4.48	14.53
b) Balance with banks	159.87	680.70
c) Cash-in-transit / cheques in hand	0.24	2.23
Total	**164.59**	**697.46**
- Assets classified as held for sale	-	615.23
- Other than assets classified as held for sale	**164.59**	**82.23**
Total	**164.59**	**697.46**

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

Particulars	As at 01 April 2024	Movement during the year						As at 31 March 2025
		Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	Finance cost	
Borrowings (Current and Non-current) including interest	671.51	188.46	(273.40)	1.01	-	-	56.33	643.91
Lease liabilities	714.43	-	(114.45)	678.17	-	26.81	70.63	1,375.59
Total	**1,385.94**	**188.46**	**(387.85)**	**679.18**	**-**	**26.81**	**126.96**	**2,019.50**

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

Particulars	As at 01 April 2023	Movement during the year						As at 31 March 2024
		Cash inflows	Cash outflows	Addition/ Modifications	Foreign exchange Movement	Non cash changes	Finance cost	
Borrowings (Current and Non-current) including interest	2,287.48	1,810.71	(209.95)	-	65.19	-	176.67	4,130.10
Lease liabilities	3,412.82	-	(481.21)	525.56	41.80	32.52	201.57	3,733.06
Total	**5,700.30**	**1,810.71**	**(691.16)**	**525.56**	**106.99**	**32.52**	**378.24**	**7,863.16**

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: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
20 May 2025

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

Dr. Azad Moopen
Chairman and Managing Director
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20 May 2025

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Company Secretary
Membership No.: A24331
Bengaluru
20 May 2025

CIN: L85110KA2008PLC147259

Consolidated Statement of Changes in Equity for year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

A Equity share capital

Particulars	Note	No. of equity shares	Amount
Balance as at 1 April 2023		**49.95**	**499.52**
Changes in equity share capital during 2023-24	14	-	-
Balance as at 31 March 2024		**49.95**	**499.52**
Changes in equity share capital during 2024-25	14	-	-
Balance as at 31 March 2025		**49.95**	**499.52**

B Other equity

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)									Items of other comprehensive income (refer Note 14 A)		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 liability/ (asset), net of tax			
Balance as at 1 April 2023	**374.38**	**2,219.17**	**112.13**	**7.04**	**5.71**	**(13.49)**	**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 (loss) for the year, net of tax	-	-	0.64	-	-	-	-	-	-	-	29.32	12.65	42.61	3.81	46.42
Total comprehensive income / (loss)	**374.38**	**2,219.17**	**112.77**	**7.04**	**5.71**	**(13.49)**	**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)
Change in reserve of ESOP Trust	-	-	-	-	-	2.52	-	-	-	-	-	-	2.52	-	2.52
Equity settled share based payment expense	-	-	-	-	-	-	-	5.31	-	-	-	-	5.31	-	5.31

Consolidated Statement of Changes in Equity for year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

B Other equity (Contd..)

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)									Items of other comprehensive income (refer Note 14 A)		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 liability/ (asset), net of tax			
Changes in ownership interests without loss of control															
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(67.53)	-	-	(67.53)	(6.37)	(73.90)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.79)	(21.79)
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**

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)									Items of other comprehensive income (refer Note 14 A)		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 liability/ (asset), net of tax			
Balance as at 1 April 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**
Total comprehensive income for the year ended 31 March 2025															
Profit for the year	-	-	-	-	-	-	-	-	-	5,377.83	-	-	5,377.83	30.06	5,407.89
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-	-	-	224.91	(2.23)	222.68	(0.07)	222.61
Total comprehensive income	**374.38**	**2,222.41**	**112.77**	**7.04**	**5.71**	**(10.97)**	**99.08**	**8.11**	**417.92**	**5,798.33**	**628.23**	**(2.23)**	**9,660.78**	**500.31**	**10,161.09**
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	(2.23)	-	2.23	-	-	-
Transactions with owners, recorded directly in equity															
Dividend paid to the owners	-	-	-	-	-	-	-	-	-	(6,174.20)	-	-	(6,174.20)	-	(6,174.20)
Allotment of equity shares by ESOP trust	-	8.20	-	-	-	-	-	(7.85)	-	-	-	-	0.35	-	0.35

Consolidated Statement of Changes in Equity for year ended 31 March 2025

All amounts in INR crores, unless otherwise stated

B Other equity (Contd..)

Particulars	Equity component of compulsorily convertible preference shares (refer Note 14 A)	Reserves and surplus (refer Note 14 A)									Items of other comprehensive income (refer Note 14 A)		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 liability/ (asset), net of tax			
Change in reserve of ESOP Trust	-	-	-	-	-	2.74	-	-	-	-	-	-	2.74	-	2.74
Equity settled share based payment expense	-	-	-	-	-	-	-	8.42	-	-	-	-	8.42	-	8.42
Changes in ownership interests without loss of control															
Gross Obligation under written put option on Non -controlling interest	-	-	-	-	-	-	-	-	-	88.01	-	-	88.01	-	88.01
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(30.27)	-	-	(30.27)	44.09	13.82
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.08)	(2.08)
Less: Disposal of GCC business	-	-	-	-	-	-	(99.08)	-	(69.36)	168.44	(627.28)	-	(627.28)	(318.94)	(946.22)
Total contributions by and distributions to owners	**-**	**8.20**	**-**	**-**	**-**	**2.74**	**(99.08)**	**0.57**	**(69.36)**	**(5,950.25)**	**(627.28)**	**2.23**	**(6,732.23)**	**(276.93)**	**(7,009.16)**
Balance as at 31 March 2025	**374.38**	**2,230.61**	**112.77**	**7.04**	**5.71**	**(8.23)**	**-**	**8.68**	**348.56**	**(151.92)**	**0.95**	**-**	**2,928.55**	**223.38**	**3,151.93**

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: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
20 May 2025

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

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Thadathil Joseph Wilson
Director
DIN: 02135108
Dubai
20 May 2025

Hemish Purushottam
Company Secretary
Membership No.: A24331
Bengaluru
20 May 2025

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

1. Group overview

Aster DM Healthcare Limited ("the Group/ Parent Company") 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 2025 comprise the financial statements of the Group and its subsidiaries (collectively referred to as "Group") and the Group's interest in Associates and Joint Venture. The Group is primarily involved in the operations of healthcare facilities, pharmacies, and providing consultancy in areas relating to healthcare. The Group has completed disposal 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 20 May 2025.

Details of the Group's material 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;

iii. Net defined benefit (asset)/ liability; and

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 2025 is included in the following notes:

- Note 3.3, 3.4, 4 and 5 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 3.6 and 5 - Impairment of non-financial assets; including goodwill;
- Note 6 - Impairment of investment in associates
- Note 3.14 and 28 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 3.7, 17 and 31 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.8 and 33 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3.6, 7, 11 and 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 3.10 and 40 - Leases;
- Note 3.7 and 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.

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.

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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its consolidated financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

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, i.e. 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 consolidated 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 consolidated 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 consolidated 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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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.

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 consolidated 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 and translation:

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 the consolidated 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 Non-controlling interests (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 consolidated 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 consolidated 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 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.

The cost of an item of property, plant and equipment may include costs incurred relating to leases of assets they are used to construct, add to, replace part of or service an item of property, plant and equipment, such as depreciation of right-of-use assets.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated 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 consolidated 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	56 to 60
Plant and equipment (including electrical equipments)*	5 to 15
Medical equipment*	7 to 13
Motor vehicles *	5 to 10
Computer equipment (including servers and networks)	3 to 6
Furniture and fixtures *	5 to 10

* 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.

iv. Capital work-in-progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

3.4 Intangible assets

Goodwill:

For measurement of goodwill that arises 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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 consolidated 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)
Goodwill	Indefinite
Computer software	3 to 10
Brand name, tradename and trademark	3 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 consolidated 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 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 consolidated 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.

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 consolidated 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 consolidated 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.

3.7 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,

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

if the Group 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 consolidated 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 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.

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.

Treasury shares

The Group has created an DM Healthcare Employee Welfare Trust for providing share based payment to its employees. The Group treats this trust as its extension and shares held by this trust are treated as treasury shares. Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. When the treasury shares are issued to the employees by this trust, the amount received is recognized as an increase in other equity and the resultant is transferred to securities premium.

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 hospital services (hospital and medical services), revenue from sale of pharmacy, revenue from canteen services, revenue from consultancy services and other operating income. Ind AS 115, Revenue from Contracts with Customers ("Ind AS 115"), 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. The impact of these considerations is reflected as adjustments to revenue.

Disaggregation of revenue

The Group disaggregates revenue from hospital services (hospital and medical services), revenue of pharmacy, revenue from canteen services, revenue from consultancy services and other operating income. The Group 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 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 i.e. at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service except for few services where the performance obligation is satisfied over a period of time. 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.

(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 revenue from medical courses conducted at the hospital and income from revenue sharing agreements. Revenue from services rendered is based on the agreements/arrangements with the customers as the service is performed.

(d) Revenue from consultancy services

The Group'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.

3.10 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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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.

3.11 Recognition of dividend income, interest income or interest expense

(a) Dividend income is recognised in the consolidated statement of profit and loss on the date on which the right to receive payment is established.

(b) Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

(c) 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.

(d) 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.

3.12 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.

3.13 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in the consolidated 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 assets are recognised for carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which such losses and credits can be utilised. 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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.

3.15 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.

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.
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.
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.

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 the consolidated 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 the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the consolidated statement of profit and loss.

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 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 consolidated 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 the consolidated profit or loss on a systematic basis over the useful life of the asset.

3.17 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.

3.18 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.

3.19 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 Group 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 consolidated statement of profit and loss. The comparative consolidated statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

3.20 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.

3.21 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.22 Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed separately in the consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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 43)	(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**
Balance as at 1 April 2024	762.24	485.75	291.83	117.79	295.39	42.61	1,149.46	7.89	3,152.96
Additions	1.69	74.10	11.19	10.99	35.43	11.74	132.22	4.05	281.41
Disposals	-	-	(1.49)	(2.02)	(1.24)	(1.02)	(6.87)	(0.44)	(13.08)
Balance as at 31 March 2025	**763.93**	**559.85**	**301.53**	**126.76**	**329.58**	**53.33**	**1,274.81**	**11.50**	**3,421.29**
Accumulated depreciation									
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 43)	-	(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**
Balance as at 1 April 2024	-	51.94	116.72	59.19	162.88	32.50	455.39	2.25	880.87
Depreciation for the year	-	8.22	15.94	12.02	18.15	12.36	109.83	1.12	177.64
Eliminated on disposals	-	-	(0.84)	(1.53)	(0.65)	(0.87)	(5.45)	(0.42)	(9.76)
Balance as at 31 March 2025	**-**	**60.16**	**131.82**	**69.68**	**180.38**	**43.99**	**559.77**	**2.95**	**1,048.75**
Net carrying value									
As at 31 March 2025	**763.93**	**499.69**	**169.71**	**57.08**	**149.20**	**9.34**	**715.04**	**8.55**	**2,372.54**
As at 31 March 2024	**762.24**	**433.81**	**175.11**	**58.60**	**132.51**	**10.11**	**694.07**	**5.64**	**2,272.09**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

4 Property, plant and equipment and capital work-in-progress (Contd..)

4.1.1 For details of property, plant and equipment pledged, refer Note 15.

4.1.2 A 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 subsidiary 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. The said IA was set aside upon Society appealing before the AP High Court under, to which an appeal was filed before the Hon'ble Supreme Court of India, which reinstituted the IA given by the trial court & the matter was referred to Lok Adalat, but the subsidiary preferred the matter to be heard on merits, and the matter is pending before Hon'ble Supreme Court of India. Based on legal advise, 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 or useful lives of the land and original building, whichever is lower.

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.

4.2 Capital work-in-progress and intangible assets under development

4.2.1 Ageing Schedule

Particulars	Amount outstanding for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at 31 March 2025					
Intangible assets under development					
Projects in progress	2.25	-	-	-	2.25
Projects temporarily suspended	-	-	-	-	-
Total of Intangible assets under development	**2.25**	**-**	**-**	**-**	**2.25**
Capital Work-in-progress					
Projects in progress	188.03	62.50	8.63	31.58	290.74
Projects temporarily suspended	-	-	-	-	-
Total of capital work-in-progress	**188.03**	**62.50**	**8.63**	**31.58**	**290.74**
Balance as at 31 March 2024					
Intangible assets under development					
Projects in progress	0.14	0.02	-	-	0.16
Projects temporarily suspended	-	-	-	-	-
Total of 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**

4.2.2 As on the date of the balance sheet, there are no capital work-in-progress projects that have exceeded their cost estimates; however, certain projects have experienced delays beyond their planned completion timelines.

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 below)	Brand name, tradename and trademark	Payor/ Customer relationship	Software	Other intangibles	Total
Gross carrying value						
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
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**
Balance as at 1 April 2024	271.37	35.61	14.10	27.60	43.12	391.80
Additions	-	0.01	-	1.96	6.63	8.60
Disposals	-	-	-	(0.81)	-	(0.81)
Balance as at 31 March 2025	**271.37**	**35.62**	**14.10**	**28.75**	**49.75**	**399.59**
Accumulated amortisation and impairment losses						
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**
Balance as at 1 April 2024	7.25	25.88	9.89	24.52	28.92	96.46
Impairment / Amortisation for the year	-	3.79	1.48	2.91	3.41	11.59
Eliminated on disposals	-	-	-	(0.65)	-	(0.65)
Balance as at 31 March 2025	**7.25**	**29.67**	**11.37**	**26.78**	**32.33**	**107.40**
Carrying amount (net)						
As at 31 March 2025	**264.12**	**5.95**	**2.73**	**1.97**	**17.42**	**292.19**
As at 31 March 2024	**264.12**	**9.73**	**4.21**	**3.08**	**14.20**	**295.34**

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

5. Goodwill and other intangible assets (Contd..)

The aggregate carrying amount of goodwill allocated to each legal entity are as follows :

Continuing operations	As at 31 March 2025	As at 31 March 2024
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	174.97	174.97
Malabar Institute of Medical Sciences Ltd	40.06	40.06
Ambady Infrastructure Private Limited	0.33	0.33
Sri Sainatha Multispeciality Hospitals Private Limited	10.53	10.53
DM Med City Hospitals (India) Private Limited	0.01	0.01
Prerana Hospital Limited	5.19	5.19
Sanghamitra Hospitals Private Limited	22.33	22.33
Hindustan Pharma Distributors Private Limited	10.70	10.70
Total	**264.12**	**264.12**

Discontinued operations	As at 31 March 2025	As at 31 March 2024
Medcare Hospital LLC, UAE	-	134.34
Sanad Al Rahma for Medical Care LLC, KSA	-	130.34
Al Raffah Hospital LLC, Oman	-	48.80
Harley Street Group, UAE	-	93.38
Pharmacies - GCC states	-	187.06
Wahat Al Aman Home Healthcare LLC	-	92.80
Grand Optics LLC	-	96.67
Skin III Limited	-	24.48
Lunettes (House of Quality Optics) LLC	-	6.63
Other entities	-	90.72
Assets reclassified as held for sale (refer note 43)	-	(905.22)
Total	**-**	**-**

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 legal entities with in 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:

a) Estimated cash flow for five to eight years based on approved internal management budgets with extrapolation of remaining period.

b) 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 2025	As at 31 March 2024
Discount rate	12.5% - 16%	10% - 21%
Terminal value growth rate	5%	3% - 5%
Weighted average cost of capital (WACC) before tax - equity	12.5% - 16%	11% - 21%
Weighted average cost of capital (WACC) before tax - debt	11% - 12%	4% - 11%

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 2025	As at 31 March 2024
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 # 10,210 (31 March 2024 - 5,210) equity shares of INR 10 each	11.88	4.00
	11.88	**4.00**
Investments in Limited Liability Partnerships (FVTPL)		
Shri Sai Renew Venture Assets 1 LLP	0.46	-
	0.46	**-**
Investments in equity accounted Investees (Refer Note 39) at cost		
MIMS Infrastructure and Properties Private Limited - Equity shares - 6,617,401 (31 March 2024 - 6,617,401) equity shares of INR 10 each fully paid up. Preference shares - 2,673,274 (31 March 2024 - 2,673,274) preference shares of INR 10 each fully paid up.	9.72	9.74
Alfaone Medicals Private Limited - Equity shares - 1,150,941 (31 March 2024 - 2,28,572) equity shares of INR 10 each fully paid up. OCRPS - 3,397,100 (31 March 2024 : Nil) units of INR 10 each fully paid up	221.63	-
	231.35	**9.74**
Total	**243.69**	**13.74**
Aggregate carrying amount of unquoted investments	243.69	13.74
Current investments		
Investment in liquid mutual funds, quoted at fair value through profit or loss (FVTPL)		
Reliance Equity Hybrid Fund- Segregated Portfolio - 1 [Nil (31 March 2024: 88,472 units)]	*	*
Nippon India Over Night Fund [1,260.54 (31 March 2024: 1,260.54) units]	0.02	0.02
Nippon India Ultra Short Term Duration Fund [145.75 (31 March 2024: 145.75) units]	0.06	0.06
Nippon India Taiwan Equity Fund [Nil (31 March 2024: 99,995 units)]	-	0.10
Nippon India Liquid Fund [412 (31 March 2024: 412) units]	0.22	0.21
Nippon India Balanced Advantage Fund [4,279 (31 March 2024: 4,279) units]	0.05	0.05
Nippon India Growth Fund [1,533.785 (31 March 2024: 611) units]	0.51	0.10
Nippon India Flexi Cap Fund [1,59,161.15 (31 March 2024: 1,59,161) units]	0.16	0.15
Nippon India Ultra Short Duration Fund - Direct Growth Plan [482.17 (31 March 2024: Nil) units]	0.20	-
Nippon India Nifty 500 Equal Weight Index Fund - Direct Growth Plan [2,00,263.46 (31 March 2024: Nil) units]	0.20	-
Nippon India Ultra Short Duration Fund - Direct Growth Plan [Nil (31 March 2024: 6,361 units)]	-	2.56
SBI Overnight Fund Regular growth [Nil (31 March 2024: 130.02 units)]	-	0.05
Total	**1.42**	**3.30**
Aggregate carrying amount of quoted investments	1.42	3.30
Aggregate market value of quoted investments	1.42	3.30
Aggregate amount of impairment in the value of investments	-	-

*Amount is below the rounding off norms adopted by the Group.

Malabar Institute of Medical Sciences Limited (MIMS) is a subsidiary of the Parent Company. MIMS holds a 51.05% equity stake (48.62% voting rights) in U-Solar Asset Co Two Pvt Ltd. As per the Shareholders' Agreement between MIMS and U-Solar, all board members and key management personnel are appointed by U-Solar. MIMS has no board representation or participation in decision-making and only holds the right to nominate an observer to board meetings.

Based on the above, and in accordance with Ind AS 28 - Investments in associates and joint ventures, the management concludes that MIMS does not have significant influence over U-Solar Asset Co Two Pvt Ltd. Therefore, it is not considered an associate, and no further assessment under Ind AS 110 is required.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

7 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Dues from related parties		
Unsecured, considered good (refer Note 42)	1.25	166.90
Total	**1.25**	**166.90**

8 Other financial assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Non-current		
Unsecured, considered good		
Fixed deposits with banks #	22.43	18.16
Rent and other deposits**	55.83	69.61
Interest accrued on fixed deposits with banks	5.76	0.84
Unsecured, considered doubtful		
Rent and other deposits	0.95	-
Less: Provision for doubtful receivable	(0.95)	-
Total	**84.02**	**88.61**
Current		
Unsecured, considered good		
Unbilled receivables ^	29.38	28.29
Rent and other deposits	4.16	4.08
Interest accrued on fixed deposits with banks	39.78	3.00
Other receivable from related parties (refer note 42)	39.53	15.03
Others~	3.34	4.54
Total	**116.19**	**54.94**
Total	**200.21**	**143.55**

^ Net of advance from patients of INR 19.02 crores (as at 31 March 2024: INR 20.36 crores).

The above fixed deposits to the extent of INR 11.56 as at 31 March 2025 (INR 16.20 as at 31 March 2024) are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.

** Includes 14.09 crores (31st March 2024: INR 1.83 crores) deposits/advances given to related parties. Refer Note 42

~Advance to employees & Other loans and advances

9 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Non-current		
Advances for capital goods	52.47	68.20
Prepaid expenses	4.64	7.08
Total	**57.11**	**75.28**
Current		
Prepaid expenses	16.84	16.58
Balances with statutory / government authorities	14.28	18.48
Advance for supply of goods and services	21.72	27.05
Others^^	0.86	3.17
Total	**53.70**	**65.28**
Total	**110.81**	**140.56**

^^ Includes 0.68 crores (31st March 2024: INR 0.74 crores) dues from related parties. Refer Note 42

10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Medicines and medical consumables	92.35	110.52
Total	**92.35**	**110.52**

For details of inventories pledged, refer note 15

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current (Unsecured)		
Considered good	299.38	266.44
Less: loss allowance	(41.57)	(33.09)
Net trade receivables	**257.81**	**233.35**

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 receivable includes 14.15 crores (31st March 2024: INR 11.51 crores) from related parties. Refer Note 42.

11.1 Trade receivables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables- unsecured		
Outstanding for following periods from due date of payment		
Not due	114.20	89.39
Less than 6 months	101.57	116.85
6 months - 1 year	39.29	24.71
1-2 years	20.38	15.35
2-3 years	8.89	8.52
More than 3 years	15.05	11.62
Total	**299.38**	**266.44**

11.2 Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Due date to 1 year	2%-100%	3%-100%
1-2 years	6%-100%	2%-100%
More than 2 years	25%-100%	70% - 100%

11.3 Movement of loss allowance

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.09	807.32
Add: Provision of loss allowance created during the year	10.03	182.39
Less: Bad debts written off during the year	(1.55)	(290.20)
Exchange difference on allowance for credit loss	-	10.35
Assets reclassified as held for sale	-	(676.77)
Balance at the end of the year	**41.57**	**33.09**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- On current accounts	112.80	74.49
- Deposits with original maturity of less than three months	47.07	3.11
Cash on hand	4.48	3.88
Cash-in-transit / cheques in hand	0.24	0.75
Total	**164.59**	**82.23**

13 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in banks for margin money*	18.34	9.92
In deposit accounts (with original maturity of more than 3 months but due to mature within 12 months of the reporting date)	1,195.08	20.50
In dividend payable account	1.99	-
Total	**1,215.41**	**30.42**

* 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 2025		As at 31 March 2024	
	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 Parent Company does not have any issued, subscribed and fully paid-up CCPS as on 31 March 2025 and 31 March 2024

14.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	Amount	Number of shares (in crores)	Amount
Equity shares of INR 10 each fully paid-up				
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 Parent Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Parent 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 Parent Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

14 Share capital (Contd..)

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Parent Company, the holders of equity shares will be entitled to receive the residual assets of The Parent 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 Parent Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in crores)	%	Number of shares (in crores)	%
Equity shares of INR 10 each fully paid -up held by				
Union Investments Private Limited, Mauritius	18.69	37.41%	18.69	37.41%
Hdfc Small Cap Fund	3.44	6.88%	2.48	4.96%
Rimco (Mauritius) Limited, Mauritius	4.28	8.58%	5.06	10.13%
Olympus Capital Asia Investments Limited, Mauritius	-	0.00%	5.05	10.10%

14.5 Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2025		Shares held as at 31 March 2024		Percentage change during the year ended 31 March 2025
	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	0.05%	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 2025:

The Parent Company has not issued bonus shares during the period of five years immediately preceding 31 March 2025.

14.7 Details of shares issued for consideration other than for cash during the past 5 years immediately preceding 31 March 2025:

The Parent 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 2025.

14.8 Details of buyback of shares during the past 5 years immediately preceding 31 March 2025:

The Parent Company has not bought back any equity shares during the past 5 years immediately preceding 31 March 2025.

14.9 The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited ("Transferor Company") with Aster DM Healthcare Limited ("Transferee Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 0.977 equity shares of the face value of INR 10 of Transferee Company, credited as fully paid-up, for every 1 equity shares of the face value of INR 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The Scheme has been filed with the National Stock Exchange and the Bombay Stock Exchange on 18 December 2024 and 19 December 2024 respectively for their approval.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

14 Share capital (Contd..)

On 15 April 2025, the Parent Company has received the Competition Commission of India ("CCI") approval for allotting 1,86,07,969 equity shares on a preferential basis to the proposed allottees and proceed with the scheme of amalgamation. The transaction was completed by acquiring 1,90,46,028 equity shares of QCIL by Aster DM Healthcare from BCP and TPG for a value of INR 849.13 crores. As discharge of the total purchase consideration payable, Aster DM Healthcare has allotted 1,86,07,969 equity shares (face value INR 10 each) to BCP and Centella.

14.10 On 12 April 2024, the Board of Directors of the Parent 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.

14.11 On 28 May 2024, the Board of Directors of the Parent Company have approved 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, shareholders approved the same at the Annual General Meeting held on 29 August 2024. This dividend resulted in a cash outflow of INR 99.90 crores.

14.12 The Board of Directors at its meeting held on 31 January 2025 approved an interim dividend of INR 4.00/- (par value of INR 10 each) per equity share. The same has been distributed to the shareholders of the Parent Company post the approval of the Board of Directors of the Parent Company. This dividend resulted in a cash outflow of INR 199.80 crores.

14.13 On 20 May 2025, the Board of Directors of the Parent Company have proposed a final dividend of INR 1.00/-(par value of INR 10 each) per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 51.81 crores.

14 A Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
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	2,230.61	2,222.41
- 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	112.77
- 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	(8.23)	(10.97)
- 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.		
Other reserves include		
Share options outstanding account	8.68	8.11
- 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.		
Statutory reserve	-	99.08

14 A Other equity (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
- 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	348.56	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	(151.92)	420.50
- 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		
Exchange difference in translating financial statements of foreign operations	0.95	403.32
- 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.		
Remeasurement of net defined benefit plan	-	-
- Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax		
Total	**2,928.55**	**4,060.27**

15 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured - at amortised cost		
Term loans from banks (Refer Note A(i) to A(xi) and Note E(i) to E(xxiv) Below)	450.83	411.99
Term loans from financial institution (Refer Note A(xii) Below)	32.88	34.09
Total	**483.71**	**446.08**
Current		
Unsecured - at amortised cost		
Cash credit and overdraft facilities from banks (Refer Note B(i) to B(iii) and Note F(i) to F(vi) Below)	-	16.00
Secured - at amortised cost		
Cash credit and overdraft facilities from banks (Refer Note B(i) to B(iii) and Note F(i) to F(vi) Below)	24.89	66.65
Current maturities of long term borrowings from banks	124.49	106.94
Current maturities of long term borrowings from financial institution	9.09	9.10
Short term loans from banks	-	24.55
Total	**158.47**	**223.24**
Total	**642.18**	**669.32**

Information about the Group's exposure to interest rate and liquidity risks are included in note 35.

The bank facilities have the following securities:

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

Parent

A Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(i)	Federal Bank - Term Loan 1	Loan outstanding amount - INR 7.12 (31 March 2024: INR 9.67) Interest rate - 8.25% p.a. Repayment term - 96 instalments No of Pending instalments - 39	**Primary:** a) Exclusive first charge by way of hypothecation on all the movable fixed assets relating to Aster Medcity Hospital, Kochi (comprising plant and machinery, furniture fixture, vehicles and other movable assets), present and future. b) Exclusive first charge by way of equitable mortgage on 8.50 acres of commercial landed property at Kochi owned by Parent Company c) Exclusive first charge by way of equitable mortgage on 8.81 acres of commercial landed property at Kochi owned by DM Med City Hospitals (India) Private Limited, a wholly owned subsidiary of Parent Company. d) First charge on entire cashflows of the Aster Medcity Hospital, Kochi e) 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. **Collateral:** a) First and exclusive charge by way of equitable mortgage on 5.03 acres of commercial landed property at Kochi owned by Parent Company b) First and exclusive charge by way of equitable mortgage on 4.31 acres of commercial landed property at Kochi owned by DM Medcity Hospitals India Pvt Ltd.	Loan agreement date - 26 December 2017 MOE date - 28 September 2022	26 December 2017 28 September 2022
A(ii)	Federal Bank - Term Loan 2	Loan outstanding amount - INR 2.10 (31 March 2024: INR 8.36) Interest rate - 8.25% p.a. Repayment term - 60 instalments no of Pending instalments - 04	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the Parent Company relating to Aster Medcity Hospital, Kochi including plant & machinery, furniture, fixture, vehicles and other movable assets, both present and future. **Collateral:** a) 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 Parent Company.	Loan agreement date - 01 January 2020 MOE date - 28 September 2022	01 January 2020 28 September 2022

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(iii)	Federal Bank - Term Loan 3	Loan outstanding amount - INR 8.49 (31 March 2024: INR 16.99) Interest rate - 8.25% p.a. Repayment term - 48 instalments No of Pending instalments - 12	**Primary:** a) Security interest/charge on all movable/ immovable assets created out of the WCTL. **Collateral:** a) Hypothecation of current assets b) Hypothecation of machinery entire unencumbered movable fixed assets of the hospital c) Cash Margin @10% (LC/BG) d) EM of Land & building charged to the existing limit	Loan agreement date - 19 March 2021 MOE date - 28 September 2022	19 March 2021 28 September 2022
A(iv)	Federal Bank - Term Loan 4	Loan outstanding amount - INR 17.09 (31 March 2024: INR 20.54) Interest rate - 8.25% p.a. Repayment term - 84 instalments No of Pending instalments - 57	**Primary:** a) Exclusively First charge by way of hypothecation on all the movable fixed assets of the Parent Company including plant and machinery, furniture and fixtures, vehicles and other movable assets both present and future. **Collateral:** a) First Charge on the following properties for all limits of Parent Company on pari pasu basis with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the company (Excluding those assets funded out of Term Loan's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 19 December 2022 MOE date - 28 September 2022	24 March 2023 28 September 2022

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(v)	Federal Bank - Term Loan 5	Loan outstanding amount - INR 29.46 (31 March 2024: INR 18.18) Interest rate - 7.95% p.a. Repayment term - 72 instalments No of Pending instalments - 62	**Primary:** a) Exclusive first charge on the proposed building, furniture, fixtures & P&M proposed under the ambulatory project. **Collateral:** a) First Charge on the following properties for all limits of Parent Company on pari pasu basis with Axis Bank and HDFC Bank. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of Term Loan's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 02 May 2023 MOE date - 28 September 2022	02 May 2023 28 September 2022
A(vi)	Federal Bank-Capex Term Loan 6	Loan outstanding amount - INR 87.54 (31 March 2024: INR 69.37) Interest rate - 8.35% p.a. Repayment term - 72 instalments No of Pending instalments - 66	**Primary:** a) Exclusive first charge on assets acquired out of term loan. **Collateral:** a) First Charge on the following properties for all limits of Parent Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at Kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of TL's) c) Pari Pasu first charge on proportionate cash flows of Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 26 September 2023 MOE date - 27 May 2024	27 September 2023 22 June 2024

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(vii)	Axis Bank Term Loan 7	Loan outstanding amount - INR 12 (31 March 2024: 43.19) Interest rate - 8.10% p.a. Repayment term - 24 instalments No of Pending instalments - 15	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 Parent Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025
A(viii)	Axis Bank - Term Loan 8	Loan outstanding amount - INR 92.09 (31 March 2024: Nil) Interest rate - 8.10% p.a. Repayment term - 28 instalments No of Pending instalments - 22	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 Parent Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(ix)	Axis Bank - Term Loan 9	Loan outstanding amount - INR 50.00 (31 March 2024: Nil) Interest rate - 8.40% p.a. Repayment term - 24 instalments No of Pending instalments - 24	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 Parent Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025
A(x)	Axis Bank - Term Loan 10	Loan outstanding amount - INR 32.10 (31 March 2024: Nil) Interest rate - 8.40% Repayment term - 24 instalments No of Pending instalments - 24	**Primary:** a) Exclusive first charge by way of hypothecation on all movable fixed assets of the project. **Collateral:** a) Pari Passu 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 Parent Company with hospital building. b) Pari passu charge by way of equitable mortgage on land admeasuring 11.53 acres in Cheranelloor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company.	Loan agreement date - 17 September 2024 MOE date - 14 February 2025	17 September 2024 13 March 2025

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
A(xi)	HDFC Bank - Term Loan 11	Loan outstanding amount -INR 6.56 (31 March 2024: INR 15.31) Interest rate - 8.08% p.a. Repayment term - 20 instalments No of Pending instalments - 3	**Primary:** a) First pari passu charge by way of hypothecation on all movable fixed assets of the Parent 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. **Collateral:** a) Exclusive first charge on an extent of 11.68 acres in Cheranellor belonging to Ambady Infrastructure Private Limited, a wholly owned subsidiary of Parent Company b) First pari passu charge on current assets, operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future of the Parent Company c) Fixed Deposit- DSRA for 1 quarter for the Term Loan of INR 35 crores for INR 3 crores.	Loan agreement date - 19 July 2021 MOE date - 29 March 2021	17 August 2021 27 April 2021
A(xii)	Bajaj - General Purpose Corporate loan	Loan outstanding amount - INR 34.09 (31 March 2024: INR 43.18) Interest rate - 8.90% to 8.95% p.a. Repayment term - 22 instalments No of Pending instalments - 15	**Primary:** a) First Pari Pasu Charge on immovable fixed assets values at 553.30 crores with minimum FACR of 1.3x along with HDFC, AXIS and Federal Bank. **Collateral:** b) Pari Pasu charge on 13.43 acres of commercial landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.82 acres of commercial landed property at Kochi owned by Parent Company with hospital building and 11.68 acres in Cheranalloor owned by Ambady Infrastructure Pvt Ltd wholly subsidiary of Parent Company.	Loan agreement date - 30 November 2022 MOE date - 04 August 2023	NA 13 March 2025
A(xiii)	There are no continuing defaults in the repayment of the principal loan and interest amounts.				

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

B Secured overdraft/cash credit facilities from banks

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
B(i)	Federal Bank - Overdraft facility	Outstanding amount - Nil (31 March 2024: INR 53) Interest rate - 8.30% p.a.	**Primary:** a) Pari passu first charge on the current assets of the Parent Company (present and future) with Axis Bank & HDFC Bank. **Collateral:** a) First Charge on the following properties for all limits of Parent Company on pari pasu bases with Axis Bank, HDFC Bank and Bajaj Finance Limited. 13.12 acres of landed property at Kochi owned by DM Medcity Hospital India Pvt Ltd, 13.53 acres of landed property at kochi owned by Parent Company with hospital buildings, 11.68 acres of landed property at Kochi owned by Ambady Infrastructure Pvt Ltd. b) Charge on entire fixed assets of the Parent Company (Excluding those assets funded out of TL's). c) Pari Pasu first charge on proportionate cash flows Aster Medcity, Aster CMI, Aster Whitefield, Aster RV.	Loan agreement date - 19 December 2022 MOE date - 31 August 2023	19 December 2022 31 August 2023

C Unsecured overdraft facilities from bank

Note no	Particulars	Nature of Security
C(i)	Yes Bank - Overdraft facility	NA

D The Parent 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.

15 Borrowings (Contd..)

Indian subsidiaries

E Secured borrowings from banks/financial institutions

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(i)	HDFC Bank	Loan outstanding - INR 45.72 (31 March 2024 - INR 61.53) Interest rate - MCLR plus 1.1% Tenure - Term Loan 1 - 132 months Term Loan 2 - 96 months Pending instalments - 11 (31 March 2024 - 15)	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. 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.	Loan agreement date: 13 June 2016 MoE Date: 19 February 2024	12 September 2016 8 April 2024, ammended on 28 November 2024
E(ii)	HDFC Bank	Loan outstanding - INR 13.43 (31 March 2024 - INR 23.56) Interest rate - based on 3 month T-bill Tenure - 36 months Pending instalments - 13 (31 March 2024 - 25)	Sanctioned under the LGSCAS scheme, a government guarantee scheme.	Loan agreement date: 23 March 2023 MoE Date: NA	NA
E(iii)	HDFC Bank	Loan outstanding - Nil (31 March 2024 - INR 0.79) Interest rate - Base rate plus 1% Tenure - 36 months - 60 months Pending instalments - Nil (31 March 2024 - 7)	Term loan Secured by hypothecation of equipment purchased using the term loan.	Loan agreement date: 23 August 2016 MoE Date: NA	23 August 2016 MoE Date: NA

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(iv)	HDFC Bank	Loan outstanding - INR 30.55 (31 March 2024 - INR 17.37) Tenure - 132 months Interest rate - Based on 3 months T-bills at the date of disbursement plus spread of 1.78% Pending instalments - 35 (31 March 2024 - 36)	Exclusive charge on moveable 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 immoveable 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.	Loan agreement date: 4 April 2023	4 April 2023
				MoE Date: 19 February 2024	8 April 2024, amended on 28 November 2024
E(v)	HDFC Bank	Loan outstanding - Nil (31 March 2024 - Nil) Tenure - On demand Interest rate - Linked to 3M T-bills	Current Assets- Exclusive Charges on Current Assets Margin : 25% on both inventory and receivables. Commercial Property - Exclusive Mortgage of Hospital land and building located at Calicut, Kannur and Kottakkal"	Loan agreement date: 13 June 2016	12 September 2016
				MoE Date: 19 February 2024	8 April 2024, ammended on 28 November 2024
E(vi)	HDFC Bank	Loan outstanding - INR 22.96 (31 March 2024 - INR 19.44) Tenure - 84 months Interest rate - Linked to 3M T-bills Pending instalments - 20 (31 March 2024 - 20)	Moveable Fixed assets-Exclusive first charge on all moveable 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 of Ezhimala Infrastructure LLP	Loan agreement date: 18 October 2023	8 November 2023
				MoE Date: 19 February 2024	8 April 2024, amended on 28 November 2024

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(vii)	HDFC Bank	Loan o/s - INR 1.26 (31 March 2024 : INR 5.71) Interest Rate - 8.4% Repayment terms- 19 quarterly instalments	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 Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(viii)	HDFC Bank	Loan o/s - INR 0.31 (31 March 2024 : INR 1.41) Interest Rate - 8.4% Repayment - 19 quarterly instalments	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 Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(ix)	HDFC Bank	Loan o/s - INR 0.57 (31 March 2024 : INR 2.59) Interest Rate - 8.4% Repayment - 19 quarterly instalments	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 Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(x)	HDFC Bank	Loan o/s - INR 20.12 (31 March 2024 : INR 23.05) Interest Rate - 8.4% Repayment - 38 quarterly instalments	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 Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(xi)	HDFC Bank	Loan o/s - INR 0.12 (31 March 2024 : INR 0.52) Interest rate - 8.4% Repayment - 19 quarterly instalments	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 Parent Company, the Holding company.	Date of Loan - 27 April 2021 MOE date - 7 May 2021	Charge date - 12 October 2020 Charge date - 7 May 2021
E(xii)	HDFC Bank	Loan o/s - INR 4.50 (31 March 2024 : INR 3.38) Interest rate - 8.4% Repayment - 91 monthly instalments	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 Parent Company, the Holding company.	Date of Loan - 1 November 2023 MOE date - 25 September 2023	Charge date - 1 November 2023 Charge date - 25 September 2023

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xiii)	HDFC Bank	Loan o/s - INR 3.14 (31 March 2024 : INR 3.48) Interest Rate - 8.4% Repayment terms- 83 monthly instalments	The term loan is secured by exclusive charge on moveable fixed asset proposed to be purchased using the proceeds of the loan.	Date of Loan - 26 February 2024	Charge date - 26 February 2024
E(xiv)	Federal Bank	Loan o/s - INR 36.07 Interest Rate - 8.4% Repayment terms- 12 instalments	The term loans is secured by: a) First Paripassu charge by Hypothecation of all movable assets relating to 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 ADMHTPL. INR65.85 crores cost of proposed construction, INR194.38 crores. 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.	Loan Agreement date - 25 September 2023 Charge filling date- 21 September 2023	Charge filling date- 03 February 2024 Charge Modification date- 09 September 2024
E(xv)	HDFC Bank	Loan outstanding amount - 1.16 (31 March 2024: 1.34) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future. b) Exclusive charge on current assets of the subsidiary. **Collateral:** a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited. b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xvi)	HDFC Bank	Loan outstanding amount - 0.38 (31 March 2024: 0.44) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future. b) Exclusive charge on current assets of the subsidiary. **Collateral:** a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited. b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023	25 March 2023
				MOE date - 16 February 2023	16 February 2023
E(xvii)	HDFC Bank	Loan outstanding amount - INR 1.74 (31 March 2024: INR 2.00) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future. b) Exclusive charge on current assets of the subsidiary. **Collateral:** a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited. b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023	25 March 2023
				MOE date - 16 February 2023	16 February 2023
E(xviii)	HDFC Bank	Loan outstanding amount - INR 0.26 (31 March 2024: INR 0.29) Interest rate - 8.00% p.a. Repayment term - 84 instalments No of Pending instalments - 60	**Primary:** a) First and Exclusive Charge on New Car of Make: Toyota, Model: Innova Hycross Year 2023.	Loan agreement date - 02 November 2023	02 November 2023
				MOE date - 02 November 2023	02 November 2023
E(xix)	HDFC Bank	Loan o/s - Nil (31 March 2024 : INR 1.89) Interest Rate - 8.46% to 8.56% (31 March 2024 : 8.56% to 9.60%) Repayment terms- 75 to 84 monthly instalments	**Primary :** 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. **Collateral :** 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.	Date of loan - 28 October 2016 Date of MOE - 17 April 2020	Charge date - 08 August 2024

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xx)	HDFC Bank	Loan o/s - INR 2.95 (31 March 2024 : INR 5.63) Interest Rate - 9.25% (31 March 2024 : 8.25% to 9.25%) Repayment terms- 84 monthly instalments	**Primary:** 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. **Collateral:** 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.	Date of loan - 08 February 2022	Charge date - 08 August 2024
E(xxi)	HDFC Bank	Loan o/s - INR 16.25 (31 March 2024 : INR 19.46) Interest Rate - 7.1% to 7.7% (31 March 2024 : 6.75% to 7.70%) Repayment terms- 84 monthly instalments	**Primary :** Hypothecation of stock and book debts less than 180 days. Margins on stock and book debts are 25%. **Collateral :** EM on the Sanghamitra Building property situated at sy.no.51/1/a1 sq.yards 1800 and sq.yards 1965, Sy.No.58/2b sq.yards 564 at pelluru village ongolo municipality, Ongole 523002. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd.	Date of loan - 01 April 2022	Charge date - 08 August 2024
E(xxii)	HDFC Bank	Loan o/s - INR 6.53 (31 March 2024 : Nil) Interest Rate - 8.32% to 8.50% (31 March 2024 : NA) Repayment terms- 60 monthly instalments	**Primary:** 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. **Collateral:** Hypothecation of stock and book debts less than 180 days. Corporate Guarantee of Lakshmana Hotels Pvt. Ltd.	Date of loan - 14 August 2024	Charge date - 08 August 2024
E(xxiii)	HDFC Bank	Loan outstanding - INR 0.58 (31 March 2024 - INR 0.73) Interest rate - 9.25% - 9.5% Tenure - 71 months (start during Feb 23 and end by Dec 2028) Pending instalments - 45 months	The facility is secured by way of first pari Pari Passu charge on 11.68 acres in Cheranelloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Parent Company	Date of loan - 28 January 2022 Date of MOE - 28 January 2022	Charge date - 28 September 2022

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
E(xxiv)	Axis Bank	Loan outstanding - INR 23.41 (31 March 2024 - INR 25.66) Interest rate - 1 year MCLR + 0.65% Tenure - 108 months	The facility is secured by way of i) Exclusive first charge on the current assets of the subsidiary (present and future). ii) First pari Pari Passu charge on 13.43 acres of commercial landed property at Kochi owned by DM Med city Hospital India Private Limited and 11.68 acres in Cheranelloor owned by Ambady Infrastructure Private Limited wholly subsidiary of Parent Company iii) Corporate Guarantee from Parent Company, Ambady Infrastructure Private Limited and DM Medcity Hospitals (India) Private Limited.	5 August 2021 (amended on 20 October 2022)	NA

F Secured overdraft/cash credit facilities from banks

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
F(i)	Federal Bank - Overdraft	Loan outstanding amount - INR 0.19 (31 March 2024: INR 0.49) Interest rate - 8.6% pa enure - On demand	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)	Loan agreement date - 31 August 2016	Charge creation date - 31 August 2016 Charge modification date - 15 July 2019
F(ii)	HDFC Bank - Overdraft	Loan outstanding amount - INR 0.95 (31 March 2024: INR 1.21) Interest rate - 8.00% p.a.	**Primary:** a) Exclusive Charge movable and Immovable assets of the subsidiary both present and future. b) Exclusive charge on current assets of the subsidiary. **Collateral:** a) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Private Limited. b) DSRA for 20 Lakh in the Fixed deposit marking lien marking.	Loan agreement date - 25 March 2023 MOE date - 16 February 2023	25 March 2023 16 February 2023

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

15 Borrowings (Contd..)

Note no	Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
				Signing date of MOE/Loan agreement #	Actual Charge registration date
F(iii)	Axis Bank - Overdraft	Loan outstanding - INR 4.91 (31 March 2024 - INR 5.33) Interest rate - 1 year MCLR + 0.65% Tenure - repayable on demand	The facility is secured by way of exclusive first charge on the current assets of the subsidiary (present and future).	5 August 2021 (amended on 20 October 2022)	NA
F(iv)	HDFC Bank - CC/Overdraft	Loan outstanding - INR 0.59 (31 March 2024 - INR 5.17) Interest rate - 8.62% Tenure - NA	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future). b) First pari Pari Passu charge on moveable fixed assets of the subsidiary. c) Corporate Guarantee from Parent Company.	Loan agreement date - 24 May 2022	31 May 2022
				MOE date - NA	NA
F(v)	RBL Bank - WCDL / CC	Loan outstanding - INR 14.15 (31 March 2024 - INR 14.24) Interest rate - based on 1 month MCLR Tenure - 12 months Pending instalments - NA	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future). b) First pari Pari Passu charge on moveable fixed assets of the subsidiary. c) Corporate Guarantee from Parent Company.	Loan agreement date - 06 January 2023	06 January 2023
				MOE date - NA	NA
F(vi)	Federal Bank CC/Overdraft	Loan outstanding - INR 0.76 (31 March 2024 - INR 5.15) Interest rate - 9% Tenure - 12 months Pending instalments - NA	The facility is secured by way of a) First pari Pari Passu charge on the current assets of the subsidiary (present and future). b) First pari Pari Passu charge on moveable fixed assets of the subsidiary. c) Corporate Guarantee from Parent Company.	Loan agreement date - 24 December 2021	24 December 2021 Amended on 4 April 2023
				MOE date - NA	NA

G There are no continuing defaults in the repayment of the principal loan and interest amounts

*a. The due date for registering the above charges with the MCA is within 30 days from the respective dates of execution of the MOE date or the loan agreement signing date. Where there are delays, the Group has paid the requisite fees to the MCA in order to register charge.

#a. The MOE (Memorandum of Entry) date is the date on which the security agreement is formally signed with the bankers, securing the loan by creating a charge on immovable property (land and buildings) provided as collateral.

b. Loan agreement date is the date when the borrower and lender sign the agreement that outlines the terms and conditions of the loan (like interest rate, repayment schedule, loan amount, etc.)

16 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Valued at FVTPL		
Liability for written put option	3.52	204.76
Valued at Amortised cost		
Others^	2.43	1.86
Total	**5.95**	**206.62**
Current		
Valued at FVTPL		
Liability for written put option	81.99	8.37
Valued at Amortised cost		
Interest accrued but not due on borrowings*	1.73	2.19
Dues to creditors for capital goods	72.61	72.83
Other financials liabilities#	30.92	1.04
Security deposits from employees and others	1.43	14.17
Total	**188.68**	**98.60**
Total	**194.63**	**305.22**

^ Others includes security deposits payable

* The details of interest rates, repayment and other terms are disclosed in note 15.

Includes 30.81 crores (31st March 2024: INR 1.04 crores) dues to related parties. Refer Note 42

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 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer note 31)	41.78	33.11
Total	**41.78**	**33.11**
Current		
Provision for employee benefits		
Defined benefit obligation - Gratuity (refer Note 31)	4.67	4.95
Other provisions		
Zakat payable** [refer note (a) below]	-	-
Total current provisions	**4.67**	**4.95**
Total provisions	**46.45**	**38.06**

** 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 2025	As at 31 March 2024
Balance at the beginning	-	5.45
Zakat charges	-	0.01
Payment/ adjustments made during the year	-	(5.45)
Assets reclassified as held for sale (refer note 43)	-	(0.01)
Balance at the end	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

18 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred government grant*	52.57	49.10
Others	-	-
Total	**52.57**	**49.10**
Current		
Advances from patients	20.55	16.84
Statutory dues payables	23.03	23.65
Unearned income	15.67	10.18
Deferred government grant*	9.51	8.38
Others	2.41	1.85
Total	**71.17**	**60.90**
Total	**123.74**	**110.00**

*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 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	19.46	16.37
Total outstanding dues of creditors other than micro and small enterprises	406.74	442.33
Total	**426.20**	**458.70**

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 35.

19.1 Trade payables ageing schedule (Undisputed)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025						
Micro and small enterprises	-	19.31	0.14	0.01	-	19.46
Others	183.85	212.96	4.61	1.66	3.66	406.74
Total	**183.85**	**232.27**	**4.75**	**1.67**	**3.66**	**426.20**
Balance as at 31 March 2024						
Micro and small enterprises	-	15.81	0.04	0.28	0.24	16.37
Others	170.18	264.54	2.39	3.61	1.61	442.33
Total	**170.18**	**280.35**	**2.43**	**3.89**	**1.85**	**458.70**

19 Trade payables (Contd..)

19.2 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 2025	As at 31 March 2024
The principal amount remaining unpaid to any supplier as at the end of the year.	19.46	14.97
The interest due on the principal remaining outstanding as at the end of the year	-	0.03
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.	-	0.65
The amount of interest accrued and remaining unpaid at the end of the year.	-	1.56
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

Note: The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the consolidated financial statements based on information received and available with the Group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Group has not received any claim for interest from any supplier.

20 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from hospital and medical services	3,758.96	3,309.49
Revenue from sale of pharmacy	305.98	325.44
Revenue from consultancy services	4.48	3.26
Revenue from canteen services	14.37	16.80
Other operating revenue (refer note (iv) below)	54.67	43.91
Total	**4,138.46**	**3,698.90**

Revenue from operations includes INR 12.85 crores (31st March 2024: INR 66.09 crores) from related parties. Refer Note 42.

(i) **Category of Customers**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash (Including Cards/UPI/wallets/bank transfer/Cheques)	2,373.84	2,438.00
Credit (Including CoPay)	1,691.10	1,196.93
Revenue from Hospital and medical services and sale of pharmacy	**4,064.94**	**3,634.93**
Others	73.52	63.97
Revenue from Operations	**4,138.46**	**3,698.90**

(ii) **Nature of treatment**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
In- patient	3,031.11	2,615.74
Out- patient	727.85	693.75
Total (Revenue from hospital and medical services)	**3,758.96**	**3,309.49**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

20 Revenue from operations (Contd..)

(iii) **Reconciliation of revenue recognised with the contract price is as follows:**

Healthcare services (Including other operating income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	4,339.05	3,891.36
Reduction in the form of discounts and disallowances	(200.59)	(192.46)
Revenue recognised in the statement of profit and loss	**4,138.46**	**3,698.90**

(iv) **Other operating revenue**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from medical courses	21.29	19.53
Rental income	8.73	8.00
Sponsorship fee received	2.86	2.86
Revenue from consultancy services	3.69	4.81
Revenue sharing arrangement	2.02	0.18
Income from Staff Training	6.18	1.48
Others	9.91	7.04
Revenue recognised in the statement of profit and loss	**54.67**	**43.91**

21 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income*		
on fixed deposits with banks	106.12	2.17
on financial assets carried at amortised cost (Lease deposits)	4.07	2.61
Gain on sale of investments (net)	8.46	0.26
Other non-operating income*	29.58	19.81
Total	**148.23**	**24.85**

*Includes Other non-operating income of INR 2.8 crores (31st March 2024: INR 3.71 crores) and interest income of INR 1.04 crores (31st March 2024: INR 4.45 crores) from related parties. Refer Note 42.

22 Purchases of medicines and medical consumables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Medicines and medical consumables*	920.16	927.50
Total	**920.16**	**927.50**

*Includes purchases of Nil (31st March 2024: INR 0.02 crores) from related parties. Refer Note 42.

23 Changes in inventories

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	110.52	98.89
Closing stock	(92.35)	(110.52)
Total	**18.17**	**(11.63)**

24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	686.70	609.89
Contribution to provident and other funds (Refer Note 31)	31.91	29.67
Staff welfare expenses	22.31	21.08
Expenses related to post employment defined benefit plans (refer note 31)	11.05	9.98
Equity settled share based payment expense (refer note 41)	8.42	5.31
Total	**760.39**	**675.93**

25 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank borrowings	48.04	59.35
Less : Amounts included in the cost of qualifying assets	(11.10)	(10.22)
	36.94	**49.13**
Interest expense on lease liabilities (refer note 40)	97.44	56.96
Less : Amounts included in the cost of qualifying assets (refer note 40)	(26.81)	-
	70.63	**56.96**
Other borrowing costs	16.24	4.21
Total	**123.81**	**110.30**

26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 4)	177.65	162.28
Depreciation on right-of-use assets (refer note 40)	59.59	45.23
Amortisation on intangible assets (refer note 5)	11.60	12.46
Total	**248.84**	**219.97**

27 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Food and beverage	33.84	26.62
Power, water and fuel	89.83	84.94
Consumables	0.06	0.05
Housekeeping, security and others	132.93	134.83
Legal, professional and other consultancy (refer note 27D)	60.50	54.82
Rent (refer note 40)	59.78	64.67
Repairs and maintenance:		
- Plant and equipment	74.64	68.27
- Buildings	5.03	6.19
- Others	38.95	32.72
Advertising and promotional	119.24	102.83
Rates and taxes	6.21	6.02
Allowances for credit losses on financial assets (refer note 11.3)	10.03	6.71
Travelling and conveyance	21.67	22.01
Net loss on account of foreign exchange fluctuations	0.96	0.23
Corporate social responsibility (refer note 27A)	6.23	7.30

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

20 Revenue from operations (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Insurance	6.79	6.63
Communication	6.56	5.68
Office expenses	31.13	31.34
Bank charges	8.83	8.77
Miscellaneous expenses**	11.62	18.83
Total	**724.83**	**689.46**

** Includes amount contributed to political parties of INR 0.87 crores (31 March 2024 : INR 0.09 crores). Refer note 27F

27A Details of corporate social responsibility

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount required to be spent by the Group during the year	5.67	3.29
- Amount of expenditure incurred	5.99	7.30
- Shortfall at the end of the year #	0.24	NA
- Total of previous year shortfall	NA	NA
- Reason for shortfall	Unspent amount has been transferred to the CSR unspent account before March 31 2025	NA
- Nature of CSR activities	a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. b) Disaster management, including relief, rehabilitation and reconstruction activities	a) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. b) Disaster management, including relief, rehabilitation and reconstruction activities
- Details of related party transactions	INR 3.30 crores (Aster DM Foundation) INR 2.13 crores (Aster MIMS Charitable trust)	INR 5 crores (Aster DM Foundation) INR 1.37 crores (Aster MIMS Charitable trust)
- Whether provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

27 Other expenses (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount spent during the year on:		
Construction/acquisition of an asset	-	1.11
On purposes other than above	5.99	6.18
Excess of previous year utilised	-	-
	5.99	**7.29**

Unspent amount has been transferred to the CSR unspent account before March 31 2025

27B Professional fee to consultant doctors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Professional fees to consultant doctors	921.17	815.62
Total	**921.17**	**815.62**

27C Lab outsourcing charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lab outsourcing charges	29.21	24.07
Total	**29.21**	**24.07**

27D Payment to auditors (net of goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For audit (including limited reviews)	3.02	2.53
For other services (refer Note 27E)	0.20	-
Total	**3.22**	**2.53**

27E Exceptional Items*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Restructuring cost#	(50.14)	-
Total	**(50.14)**	**-**

* Refer note 3.22

Includes INR 0.20 crores (31 March 2024: Nil) as provision towards professional fee to statutory auditors for other professional services.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

27F Amount contributed to political party

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to political parties		
- Communist Party of India (M)	0.39	0.05
- Bharathiya Janata Party	0.12	-
- Indian National Congress	0.29	-
- Others	0.07	0.04
Total	**0.87**	**0.09**

28 Deferred tax asset/ liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset	6.21	8.65
Deferred tax liabilities	(146.12)	(247.63)
	(139.91)	**(238.98)**

(i) Deferred tax charge/ (benefit) recognised during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax charge / (benefit)**	(99.07)	46.50
	(99.07)	**46.50**

** Includes Deferred tax charge/ (benefit) related to Discontinued operations, amounting to INR (106.98) crores (31 March 2024 INR 10.69 crores)

Recognised deferred tax assets and liabilities

(ii) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Minimum Alternate Tax (MAT) credit entitlement	5.85	7.96
Provision for employee benefits and other liabilities	13.74	3.78
Provision for doubtful debts and advances	9.73	13.19
Unabsorbed business loss including from specified business	11.67	9.42
On account of ROU, lease liabilities and deferred lease	30.76	31.09
On account of restructuring cost	12.47	-
Other financial assets (Deposit amortisation)	0.08	1.07
Total deferred tax asset	**84.30**	**66.51**
Deferred tax liability		
On account of fair valuation of land *	(65.80)	(51.91)
Property, plant and equipment (including right-of-use assets)	(158.33)	(146.59)
On account of foreign exchange translation	(0.08)	(106.99)
Total deferred tax liability	**(224.21)**	**(305.49)**
Deferred tax liability	**(146.12)**	**(247.63)**
Deferred tax assets	**6.21**	**8.65**

* 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.

28 Deferred tax asset/ liabilities (Contd..)

(iii) Movement in temporary differences

Movement during the year ended 31 March 2025	As at 31 March 2024	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 2025
Minimum Alternate Tax (MAT) credit entitlement	7.96	-	(2.11)	-	5.85
Provision for employee benefits and other liabilities	3.78	-	9.17	0.79	13.74
Provision for doubtful debts and advances	13.19	-	(3.46)	-	9.73
Unabsorbed business loss including from specified business	9.42	-	2.25	-	11.67
On account of ROU, lease liabilities and deferred lease	31.09	-	(0.33)	-	30.76
On account of restructuring cost	-	-	12.47	-	12.47
Other financial assets	1.08	-	(1.00)	-	0.08
On account of fair valuation of land *	(51.91)	-	(13.89)	-	(65.80)
Property, plant and equipment	(146.59)	-	(11.74)	-	(158.33)
On account of foreign exchange translation	(107.00)	106.98	-	(0.06)	(0.08)
	(238.98)	**106.98**	**(8.64)**	**0.73**	**(139.91)**

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
Minimum Alternate Tax (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 and deferred lease	16.63	(11.52)	25.97	-	31.09
Other financial assets	0.06	0.13	0.88	-	1.08
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)
	(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.

(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 2025		As at 31 March 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses (business loss)	48.25	12.90	13.83	3.85
Tax losses (Long term and Short term capital loss)	269.14	61.86	9.74	2.45
Tax losses (unabsorbed depreciation)	9.02	2.46	5.44	1.51
Total	**326.41**	**77.22**	**29.01**	**7.81**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

28 Deferred tax asset/ liabilities (Contd..)

(v) Tax losses carried forward

Particulars	As at 31 March 2025	Expiry	As at 31 March 2024	Expiry
Brought forward losses - allowed to carry forward for specified period	437.38	Various dates from FY 2025-26 to 2032-33	29.01	Various dates from FY 2024-25 to 2031-32
Brought forward losses from specified business - allowed to carry forward for infinite period	-	NA	36.10	-
Brought forward losses (Unabsorbed Depreciation) - allowed to carry forward for infinite period	30.05	Infinite period	54.97	Infinite period
	467.43		**120.08**	

Note i) 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.

29 Income tax asset/ liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax asset	99.62	112.35
Income tax liabilities	(0.02)	(0.82)
	99.60	**111.53**

(i) Tax expense recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations		
Current tax	125.73	32.40
Deferred tax (including MAT credit entitlement)	8.64	24.11
Tax on account of continuing operations (A)	**134.37**	**56.51**
Discontinuing Operations		
Current tax	-	62.23
Tax on account of discontinued operations (B)	**-**	**62.23**
Tax expense recognised in other comprehensive income		
Deferred tax	(0.73)	11.69
Tax expense recognised in other comprehensive income (C)	**(0.73)**	**11.69**
Total (A+B+C)	**133.64**	**130.43**

(ii) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**5,542.26**	**330.30**
Statutory income tax rate	25.17%	25.17%
Tax expenses	1,394.88	83.13
Effect of income that are not considered in determining taxable profit	(93.80)	60.81
Tax on exempt income	(1,276.32)	(48.40)
Other temporary differences	(5.13)	0.25
Non-deductible expenses/ permanent differences	2.09	-
Temporary differences on account foreign exchange translation of discontinued operations	106.98	-

29 Income tax asset/ liabilities (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Effect of differential tax rate	6.02	18.99
Additional deduction on investment allowance	(0.35)	(0.32)
Un-recognised deferred tax assets	-	4.28
Income tax expense	**134.37**	**118.74**

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. Segments :

The Group has the following 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

iv) **Others -** comprises of healthcare consultancy services and other

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment revenue		
Hospitals	4,029.90	8,104.59
Clinics	57.79	2,681.06
Wholesale Pharmacies*	126.72	3,143.02
Others	7.93	49.50
Total	**4,222.34**	**13,978.17**
Segment results before tax and interest		
Hospitals	686.40	914.65
Clinics	(5.33)	271.03
Wholesale Pharmacies*	(33.53)	267.79
Others	(24.16)	0.32
Total	**623.38**	**1,453.79**
Less:		
Finance cost	(126.96)	(410.76)
Share of profit of equity accounted investees	(18.91)	(28.22)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

30 Segment reporting (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Other unallocable expenditure net of unallocable income	(83.34)	(684.49)
Gain on disposal of business operations	5,148.09	-
Profit before tax from Continuing and Discontinued Operations	**5,542.26**	**330.32**
Tax expense	(134.37)	(118.74)
Profit for the year	**5,407.89**	**211.58**
Less : Non controlling interest	(30.06)	(82.28)
Profit attributable to the owners of the Company	**5,377.83**	**129.30**

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets		
Hospitals	5,013.66	10,526.69
Clinics	48.55	2,342.18
Wholesale Pharmacies*	52.84	2,571.23
Others	34.41	28.65
Unallocated	1,456.92	2,522.56
Total	**6,606.38**	**17,991.31**
Segment liabilities		
Hospitals	2,759.47	6,303.70
Clinics	10.40	1,457.68
Wholesale Pharmacies*	23.51	1,629.71
Unallocated	161.55	3,570.11
Total	**2,954.93**	**12,961.20**

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

B. Geographical segment information :

Until 3 April 2024, the Group operated in three principal geographical areas, identified based on the location of its customers, as follows:

i) GCC States - United Arab Emirates, Qatar, Oman, Kingdom of Saudi Arabia, Jordan, Kuwait and Bahrain

ii) India

iii) Republic of Mauritius

On 3 April 2024, the Group disposed of its business operations in the GCC region. Accordingly, as of 31 March 2025, the Group's operations are limited to India and the Republic of Mauritius.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment revenue		
GCC States	83.88	10,279.27
India	4,138.46	3,698.90
Republic of Mauritius	-	-
Total	**4,222.34**	**13,978.17**

Particulars	As at 31 March 2025	As at 31 March 2024
Segment assets		
GCC States	-	13,595.96
India	6,606.38	4,393.14
Republic of Mauritius	-	2.21
Total	**6,606.38**	**17,991.31**

30 Segment reporting (Contd..)

C. Major customer

No customer has contributed more than 10% of the Group's total revenue.

31 Employee benefits:

a) 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 / 26 days' salary payable for each completed year of service. The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000, as prescribed under the Payment of Gratuity Act, 1972.

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	As at 31 March 2025	As at 31 March 2024
Defined benefit liability - Gratuity plan **(Plan A)**	53.47	43.59
Plan assets	(7.02)	(5.53)
Net defined benefit liability	**46.45**	**38.06**
Net defined benefit liability - End of service benefits **(Plan B)**	-	-
Total employee benefit liability	**46.45**	**38.06**
Non-current	41.78	33.11
Current	4.67	4.95

For details about related employee benefit expenses, see note 24

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 2025	For the year ended 31 March 2024
Defined benefit obligation as at beginning of the year	43.59	35.38
Benefits paid	(4.65)	(3.03)
Current service cost	8.41	7.72
Interest cost	3.04	2.54
Past Service Cost	-	0.05
Actuarial (gains)/ losses recognised in other comprehensive income		
- changes in demographic assumptions	0.07	(0.18)
- changes in financial assumptions	2.80	0.67
- experience adjustments	0.21	1.47
Effect of acquisition/ (divestiture)	-	(1.03)
Defined benefit obligations as at end of the year	**53.47**	**43.59**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

31 Employee benefits: (Contd..)

b) Reconciliation of the present values of plan assets

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Plan assets at beginning of the year	5.53	4.53
Contributions paid into the plan	16.74	3.76
Interest income	0.42	0.33
Benefits paid	(15.67)	(3.10)
Return on plan assets recognised in other comprehensive income	(0.01)	0.01
Plan assets at the end of the year	**7.02**	**5.53**
Net defined benefit liability	**46.45**	**38.06**

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 2025	For the year ended 31 March 2024
Defined benefit obligation as at beginning of the year	-	447.43
Benefits paid	-	(106.71)
Current service cost	-	87.52
Past service cost	-	13.04
Interest cost	-	19.42
Actuarial (gains) losses recognised in other comprehensive income	-	
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(9.07)
- experience adjustments	-	(6.77)
Effect of changes in foreign exchange rates	-	6.37
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	**-**	**-**

b) 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 2025	For the year ended 31 March 2024
Continuing Operations		
Current service cost	8.43	7.72
Interest cost	3.04	2.54
Interest income	(0.42)	(0.33)
Past service cost	-	0.05
	11.05	**9.98**
Discontinued Operations		
Current service cost	-	87.52
Interest cost	-	19.42
Past service cost	-	13.04
	-	**119.98**

31 Employee benefits: (Contd..)

ii) Remeasurements recognised in other comprehensive income (excluding tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	3.08	1.96
Actuarial (gain)/ loss on defined benefit obligation for discontinued operations	-	(15.84)
Return on plan assets excluding interest income	0.01	(0.01)
	3.09	**(13.89)**

c) Plan assets comprises the following

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Insurance policy	7.02	5.53

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 Group to actuarial risks such as: investment risk, 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 2025	For the year ended 31 March 2024
Plan A		
Attrition rate	Below 35 years - 30% - 35% Above 35 years 3%-6%	Below 35 years - 30% - 35% Above 35 years - 3% - 6%
Discount rate	6.3% - 7%	7.1% - 7.2%
Future salary growth	5% - 8%	4% - 8%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Retirement age	60 years	60 years
Plan B		
Attrition rate	-	15%
Discount rate	-	4.10% - 4.50%
Future salary growth	-	2% - 3.50%
Mortality rate	-	IALM 2012-14 (Ult.)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

31 Employee benefits: (Contd..)

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality ("IALM") 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 were eligible for terminal benefits as per local labour law. The foreign subsidiaries were part of the Group and were disposed of as discontinued operations on 03 April 2024.

(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

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Plan A				
Discount rate (0.5% - 1% movement)	(3.73)	4.64	(3.13)	3.61
Future salary growth (0.5% - 1% movement)	4.62	(3.77)	3.61	(3.18)
Attrition rate (0.5% - 1% movement)	(0.01)	0.04	0.13	(0.17)
Plan B				
Discount rate (1% movement)	-	-	(19.71)	21.59
Future salary growth (1% movement)	-	-	21.91	(20.35)
Attrition rate (1% movement)	-	-	2.35	(2.56)

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.

f) Defined contribution plan

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to Provident Fund	29.29	26.51
Employee State Insurance	2.41	2.69
Labour Welfare Fund	0.21	0.47
Components recognised in the consolidated statement of profit and loss	**31.91**	**29.67**

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 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders (Continuing Operations)	306.63	179.22
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	5,071.20	(49.94)
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	5,377.83	129.28

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	49.78	49.73
Effect of share options exercised	0.02	0.02
Weighted average number of equity shares of INR 10 each for the year	49.80	49.75
Earnings per share, basic (INR) (Continuing Operations)	6.16	3.60
Earnings per share, basic (INR) (Discontinued Operations)	101.83	(1.00)
Earnings per share, basic (INR) (Continuing and Discontinued Operations)	107.99	2.60

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 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders (Continuing Operations)	306.63	179.22
Net profit for the year, attributable to the equity share holders (Discontinued Operations)	5,071.20	(49.94)
Net profit for the year, attributable to the equity share holders (Continuing and Discontinued Operations)	5,377.83	129.28

ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares of INR 10 each for the year (basic)	49.80	49.75
Effect of exercise of share options	0.06	0.05
Weighted average number of equity shares of INR 10 each for the year (diluted)	49.86	49.80
Earnings per share, diluted (INR) (Continuing Operations)	6.15	3.60
Earnings per share, diluted (INR) (Discontinued Operations)	101.72	(1.00)
Earnings per share, diluted (INR) (Continuing and Discontinued Operations)	107.87	2.60

Note : Diluted earnings per share = Profit attributable to equity shareholders / weighted average number of diluted potential shares outstanding during the year.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

33 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities:		
a) Claims against the Group not acknowledged as debts:		
Income tax matters [Refer note (a) below]	25.24	73.58
Zakat	-	11.33
Customer claims [Refer note (h) below]	48.49	40.68
Other matters [Refer note (f) below]	14.01	8.39
b) Value Added Tax & Goods and Service Tax[Refer note (b) and (c) below]	8.84	0.17
c) Disputed provident fund demand pending before appellate authorities [Refer note (d) below]	1.42	1.42
d) Employee bonus [Refer note (e) below]	1.61	1.61
e) Additional salary payable under minimum wages act for retrospective periods [Refer note (f) below]	17.14	17.14
f) Export commitments under EPCG scheme [Refer note (g) below]	34.04	39.95
g) Letter of Credit [Refer note (j) below]	7.69	5.37
h) Other liabilities [Refer note (k) below]	82.00	-
Guarantees:		
a) Bank guarantee [Refer note (i) below]	14.38	39.08
b) Performance guarantee [Refer note (o) below]	61.12	-
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	**206.19**	**241.44**

Notes:

Note a:

i. AY 2006-07 : A subsidiary received income tax demand for INR 0.19 crores which is currently pending with Commissioner of Income Tax (""CIT"") (Appeals).

ii. AY 2012-13 : The Parent Company received income tax demand order of INR 0.18 crores where in assessing officer denied legal and professional fee and business promotion expenses.

iii. AY 2014-15 & 2015-16 : The Parent Company received income tax assessment orders wherein the assessing officer raised net demand of INR 20.08 crores on account of disallowance of Foreign Tax Credit claimed as per provisions of Section 90/90A of Income Tax Act, 1961 and disallowance under section 14A.

iv. AY 2016-17 & 2017-18 : The Parent Company received income tax demand order of INR 2.28 crores and INR 2.15 crore respectively where assessing officer contended TDS deducted from doctors are subject to section 192 instead of section 194J of income tax act 1961 based on the terms of arrangements with the doctors .

v. AY 2017-18 : The Parent Company 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.

vi. AY 2017-18 : A subsidiary received an income tax demand for INR 0.10 crore, for which rectification has been filed with assessing officer.

vii. AY 2018-19 : A subsidiary is contesting various disallowances by the Indian Income Tax authorities. 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 subsidiary has filed an appeal against the demand received).

viii. The Parent Company filed an appeal with CIT appeals, against these demand orders received and paid INR 4.03 crores under protest for the above cases (refer Note 9).

ix. The Parent Company created provision amounting to INR 2.48 crores for AY 2014-15.

33 Contingent liabilities (Contd..)

Note b: A subsidiary 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 is contesting the case and has paid INR 0.08 crores under protest in this regard.

Note c: The Parent Company received a Show Cause Notice (SCN) on 11 August 2023 from Additional/Joint Commissioner of Central Tax regarding the alleged non-payment of GST on COVID-19 vaccination services. The SCN has been issued to the Parent Company in its entirety, including its Kerala registration. In response, the Parent Company has submitted that the vaccination services are classified as healthcare services and should be treated as a composite supply incidental to healthcare, which is exempt from GST. Despite this position, the Department has issued a demand order amounting to INR 1.08 crore along with the 100% penalty amounts to INR 1.08 crore against which the Parent company is in the process of filing appeal. The Additional/Joint Commissioner of Central Tax alleges that the Company has not paid GST on accommodation services extended to bystanders and outpatients at its guest facility, Aster suites.

The Department contends that the nature of accommodation provided at Aster Suites is the same as that of hotel services and is therefore subject to GST. The Parent company has taken the position that these services form an integral part of a composite supply of healthcare services. It is contended that such accommodation is ancillary and naturally bundled with the principal supply of healthcare services provided to patients. In contradiction to this view, Additional/Joint Commissioner of Central Tax has issued a demand notice amounting to INR 2.91 crore along with the 100% penalty amounts to INR 2.91 crore. In response, the Parent company has filed an appeal challenging the demand, reiterating its stance and paid INR 0.30 crores under protest for the above cases (refer Note 9).

The Parent Company has also received Show Cause Notice (SCN) from Commercial Tax Officer (CTO) on 21 June 2024, where department enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23 and issue the demand order amounting to INR 0.25 Crore. The Parent Company has responded against the said SCN.

A subsidiary has received Show Cause Notice (SCN) from Assistant commissioner of State Tax where department alleged of excess ITC claimed and ineligible ITC availment and issue the demand order amounting to INR 0.35 crores. The subsidiary responded against the said SCN.

Note d: A subsidiary has received demand from the provident fund authorities wherein demand of INR 1.42 crores (out of which INR 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 has filed an appeal against the demands received.

Note e: 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 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 has obtained an independent legal opinion in support of this.

Note f: 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 advise, 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 g : The Parent Company and a 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 2025, levies relating to export obligations remaining to be fulfilled amounts to INR 34.04 crore (31 March 2024: INR 39.95 crore). In the event that export obligations are not fulfilled, the Parent Company and subsidiary would be liable to pay the levies.

Note h: The 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

33 Contingent liabilities (Contd..)

Note i : Bank guarantee is issued by various bankers on behalf of the Group with respect to its commitment to various parties.

Note j : 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 k: The Board of Directors at its meeting held on 29 November 2024, approved a Scheme of Amalgamation by way of Merger ("Scheme") of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) and their respective shareholders and creditors. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. An amount of INR 62 crore may be payable to the financial advisor in connection with the Group's proposed merger, upon receipt of all necessary regulatory approvals including but not limited to approvals from the Competition Commission of India (CCI) and the National Company Law Tribunal (NCLT) and completion of such intended Transaction and satisfaction of other closing conditions as set forth in the relevant definitive agreement(s) to complete the Acquisition. Approximately INR 20 crore may be payable as stamp duty in connection with the transaction.

Note l: 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 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, 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 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 the 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 : Affinity Holdings Private Limited (Affinity) is a wholly owned subsidiary of the Parent company. Affinity held 100% ownership of Aster DM Healthcare FZC (GCC). On 03 April 2024, Affinity sold its stake in GCC to Alpha GCC Holdings Limited (Refer note 43). With respect to this transaction, the Group has provided certain indemnities, warranties, obligations, undertakings as outlined in the Share Purchase Agreement, which have been guaranteed by the Parent Company through a deed of guarantee dated 28 November 2023, upto the sale consideration received by Affinity.

Note p: The subsidiary was permitted to run a COVID Care Centre by the Krishna District Medical Health Officer in accordance with several measures undertaken by the Government of Andhra Pradesh after the outbreak of COVID-19 at Swarna Palace Hotel, Vijayawada. On 09 August 2020, a fire accident took place at Swarna Palace Hotel. A written report was submitted by the Tahsildar – Vijayawada East, at the Governorpet Police Station, Vijayawada regarding the said fire accident which was registered as FIR No.173 of 2020 of Governorpet Police Station, under Sections 304 (II), 308 read with 34 of IPC. FIR was filed against the Management of the subsidiary and Swarna Palace Hotel. Several writ petitions have been filed by the Management of the subsidiary to quash the proceedings in FIR No.173 of 2020; however, the investigations have been allowed to continue.

Investigations are ongoing and the final report is yet to be filed. The subsidiary has filed a discrimination petition against the Government in the Hon'ble High Court. The subsidiary has reviewed this litigation and based on the legal advice, the subsidiary believes that it is impracticable at this stage to reliably measure the amount of provision required, if any. The subsidiary does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Note q: 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.

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 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity attributable to the equity shareholders of the Group	3,428.07	4,559.79
As a percentage of total capital	**63%**	**37%**
Long-term borrowings including current maturities	483.71	2,670.60
Short-term borrowings	158.47	1,459.50
Non current lease liability	1,345.59	3,414.08
Current lease liability	30.00	318.98
Total borrowings and lease liability	**2,017.77**	**7,863.16**
As a percentage of total capital	**37%**	**63%**
Total capital (equity and borrowings)	**5,445.84**	**12,422.95**

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) Continuing operations

As at 31 March 2025

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	257.81	-	-	257.81	-	-	-	-
Cash and cash equivalents	12	164.59	-	-	164.59	-	-	-	-
Bank balances other than cash and cash equivalents above	13	1,215.41	-	-	1,215.41	-	-	-	-
Loans	7	1.25	-	-	1.25	-	-	-	-
Other financial assets	8	200.21	-	-	200.21	-	-	-	-
Investments	6	243.24	-	-	243.24	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	13.76	-	13.76	1.42	-	12.34	13.76
Total		**2,082.51**	**13.76**	**-**	**2,096.27**	**1.42**	**-**	**12.34**	**13.76**
Liabilities									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	15	-	-	642.18	642.18	-	-	-	-
Lease liabilities	40	-	-	1,375.59	1,375.59	-	-	-	-
Trade payables	19	-	-	426.20	426.20	-	-	-	-
Other financial liabilities	16	-	-	109.12	109.12	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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
Financial liabilities measured at fair value									
Liability for written put option (note A.1 below)		-	85.51	-	85.51	-	-	85.51	85.51
Total		**-**	**85.51**	**2,553.09**	**2,638.60**	**-**	**-**	**85.51**	**85.51**

ii) Discontinued operations

As at 31 March 2025

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	-	-	-	-	-	-	-	-
Cash and cash equivalents	43	-	-	-	-	-	-	-	-
Bank balances other than cash and cash equivalents above	43	-	-	-	-	-	-	-	-
Other financial assets	43	-	-	-	-	-	-	-	-
Investments	43	-	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Liabilities									
Financial liabilities not measured at fair value*									
Borrowings (including current maturities of borrowings)	43	-	-	-	-	-	-	-	-
Lease liabilities	43	-	-	-	-	-	-	-	-
Trade payables	43	-	-	-	-	-	-	-	-
Other financial liabilities	43	-	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

i) Continuing 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	-	-	-	-

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
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**

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**	**-**	**-**	**-**	**-**

*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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

35 Financial Instruments- Fair values and risk management (Contd..)

Note A.1 - The Group 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 carries a put option on 49% of the non-controlling interests equity ownership in Dr. Ramesh Hospital. The option becomes exercisable from May 2021 onwards. The Group 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 was determined using Monte Carlo simulation model and other valuation techniques. As of 31 March 2025, the Group has received an offer letter for 13% of the remaining interest. This agreement has expired on 15 May 2025. Based on this, the Group believes the balance 29.51% will lapse upon expiry of the agreement. Accordingly, the Group has reversed the put option liability to the extent of 29.51%.

The Group has entered into share subscription and share purchase agreement dated 26 August 2021, with Hindustan Pharma Distributers Private Limited and its promoter group (non-controlling interest). The non-controlling interest has a put option on 14% of the non-controlling interests' equity ownership in Hindustan Pharma Distributers Private Limited. The option is exercisable from April 2027 onwards. The put option contains an obligation for the Group to acquire 14% 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 a share subscription and share purchase agreement dated 26 November 2024, with Prerana Hospital Limited ("Prerana") and its promoter group (non-controlling interest) for acquiring additional equity shares representing 13% of the paid-up share capital of Prerana. Such acquisition shall be carried out in two tranches, and post completion of the acquisition, Prerana will become a wholly owned subsidiary of the Group. During the period January 2025 to March 2025, the Group has acquired an additional 6.91% stake amounting to INR 19.76 crores in Prerana. Consequent to the said acquisition, shareholding of the Group in Prerana has increased from 86.99% to 93.90%. As per the above agreement, as at 31 March 2025, the Group has an obligation to purchase an additional 4.26% of the shareholding in Prerana from various shareholders. The fair value of this obligation has been determined in accordance with the terms of the agreement, which stipulates a valuation based on 13 times EBITDA (excluding other income) for the trailing four quarters from 1 October 2025, reduced by the net debt of Prerana.

B Measurement of fair values

The following methods and assumptions were used to estimate fair values:

a) The fair values of the units of mutual fund schemes are based on net asset value at the reporting date.

b) 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.

c) 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 2025 and 31 March 2024 are as shown below:

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Balance as at 31 March 2023	**(218.71)**
Balance at 1 April 2023	(218.71)
Gain on write back	
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)**
Balance at 1 April 2024	(213.13)
Gain on write back	
Gain recognised during the year (unrealised)	(0.75)

35 Financial Instruments- Fair values and risk management (Contd..)

Gain included in OCI	
Exchange difference in translating financial statements of foreign operations	-
Additions during the year	(16.99)
Reversal During the year	145.36
Balance as at 31 March 2025	**(85.51)**

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 2025	As at 31 March 2025	
	Increase	Decrease
Volatility (1% movement)	(0.03)	(0.01)
EBITDA growth rates (1% movement)	0.18	(0.25)
Market Rate or Risk free rate (1% movement)	(0.57)	0.50

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)
Market Rate or Risk free rate (1% movement)	27.92	(27.57)

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 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

35 Financial Instruments- Fair values and risk management (Contd..)

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 257.81 crores (31 March 2024: INR 2,440.37 crores) (refer Note 11) and unbilled receivables amounting to INR 29.38 crores (31 March 2024: INR 35.23 crores) (refer Note 11).

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.09	807.32
Add: Provision of loss allowance created during the year (refer Note 27)	10.03	182.39
Less: Bad debts written off during the year	(1.55)	(290.20)
Exchange difference on allowance for credit loss	-	10.35
Assets reclassified as held for sale	-	(676.77)
Balance at the end of the year	**41.57**	**33.09**

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. 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 2025

Continuing operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	426.20	-	426.20
Current borrowings	158.47	-	158.47
Non current borrowings	-	483.71	483.71
Lease liabilities	111.71	3,361.03	3,472.74
Other financial liabilities	188.68	5.95	194.63
Total	**885.06**	**3,850.69**	**4,735.75**

Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	-	-	-
Current borrowings	-	-	-
Non current borrowings	-	-	-
Lease liabilities	-	-	-
Other financial liabilities	-	-	-
Total	**-**	**-**	**-**

35 Financial Instruments- Fair values and risk management (Contd..)

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 2025:

Continuing operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	164.59	-	164.59
Bank balances other than cash and cash equivalents above	1,215.41	-	1,215.41
Investments	1.42	243.69	245.11
Trade receivables	257.81	-	257.81
Loans	-	1.25	1.25
Other financial assets	116.19	84.02	200.21
Total	**1,755.42**	**328.96**	**2,084.38**

Discontinued operations

Particulars	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	-	-	-
Bank balances other than cash and cash equivalents above	-	-	-
Investments	-	-	-
Trade receivables	-	-	-
Other financial assets	-	-	-
Total	**-**	**-**	**-**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024:

Continuing 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
Total	**855.36**	**2,260.08**	**3,115.44**

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
Total	**9,811.07**	**-**	**9,811.07**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

35 Financial Instruments- Fair values and risk management (Contd..)

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:

Continuing operations

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
Total	**389.21**	**284.28**	**673.49**

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
Total	**4,991.90**	**-**	**4,991.90**

Financial assets carried at amortised cost as at 31 March 2025 are INR 2,070.62 crore, and carried at FVTPL are INR 13.76 crore (31 March 2024: INR 5,658.09 crore and INR 7.30 crore respectively).

Financial assets of INR 2,084.38 crores (including restricted deposits of INR 29.9 crores) as at 31 March 2025 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 Group has assessed the counterparty credit risk. Trade receivables of INR 257.81 crores (net of provision of INR 41.57 crores) as at 31 March 2025 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 Group has specifically evaluated the potential impact with respect to Healthcare service sector. The Group closely monitors its customers who are being impacted. Further, financial assets related to investments in associate companies (INR 231.35 crore) and loans and advances to associate company (INR 1.21 crores), wherein Management has considered on the projections while doing its assessment for impairment testing.

Financial assets of INR 5,665.39 crores (including restricted deposits of INR 26.12 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 Group has assessed the counterparty credit risk. Trade receivables of INR 2,440.37 crores (net of provision of INR 709.86 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 Group has specifically evaluated the potential impact with respect to Healthcare service sector. The Group closely monitors its customers who are being impacted. Further, financial assets related to investments in associate companies (INR 9.74 crore) and loans and advances to associate company (INR 1.21 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.

35 Financial Instruments- Fair values and risk management (Contd..)

a) Foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The functional currency of Group 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 2025	EUR	AED	OMR	QAR	SAR	USD	Others
Financial Assets							
Investments	-	-	-	-	-	-	-
Other financial assets (current and non-current)	-	-	-	-	-	0.06	-
Trade Receivables	-	-	-	-	-	-	-
Cash and Cash Equivalents and Bank balances	-	0.23	-	-	-	0.94	-
Financial Liabilities							
Borrowings (current and non-current)	-	-	-	-	-	-	-
Trade payables and other financial liabilities (current and non-current)	-	2.23	1.89	-	-	50.40	0.01
Lease liabilities (current and non-current)	-	-	-	-	-	-	-

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

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
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%	(0.02)	1.71	(0.02)	1.71
INR/ AED - Decrease by 1%	0.02	(1.71)	0.02	(1.71)
OMR Sensitivity				
INR/ OMR - Increase by 1%	(0.02)	(1.66)	(0.02)	(1.66)
INR/ OMR - Decrease by 1%	0.02	1.66	0.02	1.66

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

35 Financial Instruments- Fair values and risk management (Contd..)

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
QAR Sensitivity				
INR/ QAR - Increase by 1%	-	(0.69)	-	(0.69)
INR/ QAR - Decrease by 1%	-	0.69	-	0.69
SAR Sensitivity				
INR/ SAR - Increase by 1%	-	(0.11)	-	(0.11)
INR/ SAR - Decrease by 1%	-	0.11	-	0.11
USD Sensitivity				
INR/ USD - Increase by 1%	(0.49)	-	(0.49)	-
INR/ USD - Decrease by 1%	0.49	-	0.49	-

As per guidelines issued by the Reserve Bank of India (RBI), the Group is required to realise foreign currency receivables within stipulated time period. The Group has net foreign currency receivables amounting to INR 11.83 crores (31 March 2024: 14.66 crores) which are outstanding for a period of more than nine months. The Group believes that the management will be able to obtain approval, if applicable, from the authorities realising such amounts.

b) 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 2025	As at 31 March 2024
Financial liabilities (bank borrowings)		
Variable rate long term borrowings including current maturities	642.18	4,130.10
Derivative financial instrument		
Interest rate swap	-	283.34

Sensitivity Analysis

Particulars	Impact on profit or (loss)		Impact on equity	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Sensitivity				
1% increase in MCLR rate	(6.42)	(44.13)	(6.42)	(44.13)
1% decrease in MCLR rate	6.42	44.13	6.42	44.13

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.

c) Equity price risk

The Group is exposed to price risks arising from investments in equity share. The Group's investment are held strategically rather than for trading purpose.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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'.

As at / For the year ended 31 March 2025

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	91.46%	3,339.49	114.81%	6,208.97	48.82%	(1.03)	114.84%	6,207.94
Subsidiaries and step down subsidiaries								
India								
Aasraya Healthcare LLP	0.01%	0.21	0.00%	0.01	-	-	0.00%	0.01
Adiran IB Healthcare Private Limited	(0.09%)	(3.10)	(0.05%)	(2.47)	-	-	(0.05%)	(2.47)
Ambady Infrastructure Private Limited	2.03%	74.14	0.12%	6.28	-	-	0.12%	6.28
Aster Clinical Lab LLP	(3.46%)	(126.34)	(0.15%)	(8.38)	6.74%	(0.14)	(0.16%)	(8.52)
Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	(1.53%)	(55.93)	(0.31%)	(16.52)	(0.25%)	0.01	(0.31%)	(16.51)
Aster Ramesh Duhita LLP	(0.00%)	(0.07)	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
Cantown Infra Developers LLP	0.37%	13.33	0.01%	0.43	-	-	0.01%	0.43
DM Med City Hospitals (India) Private Limited	1.07%	39.06	(0.59%)	(31.95)	0.58%	(0.01)	(0.59%)	(31.96)
Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	4.00%	146.15	0.24%	12.82	35.71%	(0.75)	0.22%	12.07
EMED Human Resources India Private Limited	0.04%	1.62	0.01%	0.32	-	-	0.01%	0.32
Ezhimala Infrastructure LLP	0.25%	9.28	0.00%	0.02	-	-	0.00%	0.02
Hindustan Pharma Distributors Private Limited	(0.34%)	(12.50)	(0.22%)	(11.69)	(0.14%)	0.00	(0.22%)	(11.69)
Komali Fertility Centre LLP (earlier Ramesh Fertility Centre LLP)	0.06%	2.29	0.03%	1.49	-	-	0.03%	1.49
Komali Fertility Centre LLP- Ongole	0.00%	0.08	(0.01%)	(0.53)	-	-	(0.01%)	(0.53)
Malabar Institute of Medical Sciences Limited	21.46%	783.66	2.49%	134.53	14.69%	(0.31)	2.48%	134.22
Prerana Hospital Limited	2.25%	82.00	0.30%	16.39	1.81%	(0.04)	0.30%	16.35
Sanghamitra Hospitals Private Limited	1.15%	41.82	0.05%	2.61	(4.09%)	0.09	0.05%	2.70
Sri Sainatha Multispeciality Hospitals Private Limited	0.59%	21.46	(0.14%)	(7.47)	5.08%	(0.11)	(0.14%)	(7.58)
Warseps Healthcare LLP	0.00%	0.08	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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..)

As at / For the year ended 31 March 2025

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
Foreign								
Affinity Holdings Private Limited	(0.54%)	(19.70)	98.57%	5,330.63	-	-	98.61%	5,330.63
		4,337.03		**11,635.44**		**(2.29)**		**11,633.14**
Associates (Investment as per equity method), Refer Note 39	6.34%	231.35	(0.35%)	(18.91)	-	-	(0.35%)	(18.91)
Adjustment arising out of consolidation	(31.23%)	(1,140.31)	(115.36%)	(6,238.70)	(11.79%)	0.25	(115.40%)	(6,238.44)
Non controlling interest in subsidiaries	6.12%	223.38	0.56%	30.06	3.32%	(0.07)	0.55%	29.99
Consolidated net assets/ Profit after tax	**100.00%**	**3,651.45**	**100.00%**	**5,407.89**	**100.00%**	**(2.11)**	**100.00%**	**5,405.78**

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 Multispecialty Hospital Private Limited (formerly known as 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 Deveelopers 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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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..)

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
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
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)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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..)

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
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 Opticals 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)
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%	478.90	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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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..)

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
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 III 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.L.L	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)
Zest Wellness Pharmacy LLC	(0.01%)	(0.42)	(0.50%)	(1.06)	-	-	(0.41%)	(1.06)
		12,917.43		**1,117.93**		**12.24**		**1,130.17**
Associates (Investment as per equity method), Refer Note 39	0.19%	9.74	(5.36%)	(11.34)	-	-	(4.40%)	(11.34)
Adjustment arising out of consolidation	(166.35%)	(8,367.38)	(461.95%)	(977.31)	65.43%	30.37	(367.05%)	(946.94)
Non controlling interest in subsidiaries	9.35%	470.32	38.89%	82.28	8.21%	3.81	33.37%	86.09
Consolidated net assets/ Profit after tax	**100.00%**	**5,030.11**	**100.00%**	**211.56**	**100.00%**	**46.42**	**100.00%**	**257.98**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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 2025	As at 31 March 2024
Malabar Institute of Medical Sciences Limited	158.70	134.89
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	43.13	-
Medcare Hospital (L.L.C)	-	254.24
Sanghamithra Hospitals Private Limited	12.34	-
Other entities having non-material non-controlling interest	9.21	81.19
	223.38	**470.32**

The following table shows a reconciliation from the opening balances to the closing balances for Non-controlling interest:

Balance as at 1 April 2024	**470.32**
Profit for the year	30.06
Other comprehensive income for the year, net of tax	(0.07)
Transactions with non-controlling interests (including impact of gross obligations)	44.09
Dividend paid to non-controlling interest	(2.08)
Less: Disposal of GCC business	(318.94)
Balance as at 31 March 2025	**223.38**

(i) Malabar Institute of Medical Sciences Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	1,074.45	947.89
Current assets	124.78	126.16
Non-current liabilities	(239.91)	(257.93)
Current liabilities	(175.66)	(161.32)
Net assets	**783.66**	**654.80**
NCI	**20.25%**	**20.60%**
Carrying amount of non-controlling interests	**158.70**	**134.89**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	1,118.05	1,014.36
Profit for the year	134.51	108.94
Other comprehensive income for the year	(0.31)	(0.46)
Total comprehensive income for the year	**134.20**	**108.48**
Attributable to non-controlling interest*		
Profit for the year	27.54	22.44
Other comprehensive income for the year	(0.06)	(0.09)
Cash flows from/ (used in) :		
Operating activities	211.92	155.04
Investing activities	(198.48)	(110.05)
Financing activities	(39.54)	(21.19)
Net increase in cash and cash equivalents	**(26.10)**	**23.80**

36B Non-controlling interest (Contd..)

(ii) Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	216.07	216.64
Current assets	50.55	38.22
Non-current liabilities	(64.24)	(62.61)
Current liabilities	(56.23)	(58.16)
Net assets	**146.15**	**134.08**
NCI	**29.51%**	**0.00%**
Carrying amount of non-controlling interests	**43.13**	**-**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	258.00	237.71
Profit/ (loss) for the year	12.82	7.70
Other comprehensive income for the year	(0.75)	-
Total comprehensive income/ (loss) for the year	**12.07**	**7.70**
Attributable to non-controlling interest*		
Profit/ (loss) for the year	-	-
Other comprehensive income/ (loss) for the year	-	-
Cash flows from/ (used in) :		
Operating activities	25.59	20.32
Investing activities	(13.45)	(7.02)
Financing activities	(11.90)	(13.98)
Net increase in cash and cash equivalents	**0.24**	**(0.68)**

(iii) Sanghamithra Hospitals Private Limited

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	45.09	35.38
Current assets	18.23	22.41
Non-current liabilities	(8.18)	(7.31)
Current liabilities	(13.32)	(11.36)
Net assets	**41.82**	**39.13**
NCI	**29.51%**	**0.00%**
Carrying amount of non-controlling interests	**12.34**	**-**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	65.25	59.26
Profit/ (loss) for the year	2.61	3.58
Other comprehensive income for the year	0.09	(0.06)
Total comprehensive income/ (loss) for the year	**2.70**	**3.52**
Attributable to non-controlling interest*		
Profit/ (loss) for the year	-	-
Other comprehensive income/ (loss) for the year	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

36B Non-controlling interest (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from/ (used in) :		
Operating activities	5.02	7.34
Investing activities	(5.10)	(6.13)
Financing activities	(0.25)	(0.32)
Net increase in cash and cash equivalents	**(0.33)**	**0.89**

(iv) Medcare Healthcare LLC

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current assets	-	1,856.51
Current assets	-	2,527.02
Non-current liabilities	-	(1,339.98)
Current liabilities	-	(1,087.82)
Net assets	**-**	**1,955.73**
NCI	**-**	**13%**
Carrying amount of non-controlling interests	**-**	**254.24**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	2,731.49
Profit/ (loss) for the year	-	371.03
Other comprehensive income for the year	-	-
Total comprehensive income/ (loss) for the year	**-**	**371.03**
Attributable to non-controlling interest*		
Profit/ (loss) for the year	-	48.23
Other comprehensive income/ (loss) for the year	-	-
Cash flows from/ (used in) :		
Operating activities	-	693.75
Investing activities	-	(192.55)
Financing activities	-	(372.77)
Net increase in cash and cash equivalents	**-**	**128.43**

* Profit/(loss) and Other Comprehensive Income/(loss) for the year have been calculated using the weighted average shareholding percentage.

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:

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			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 Multispecialty Hospital Private Limited (formerly known as 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	79.75%	79.75%	79.40%	79.40%
8	Prerana Hospital Limited	India	93.90%	93.90%	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	India	28.75%	28.75%	11.73%	11.73%
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	India#	-	-	100.00%	100.00%
15	Cantown Infra Developers LLP	India	79.74%	79.74%	78.45%	78.45%
16	EMED Human Resources India Private Limited	India	100.00%	99.96%	100.00%	99.96%
17	Ezhimala Infrastructure LLP	India	79.70%	79.70%	78.41%	78.41%
18	Komali Fertility Centre LLP	India	28.75%	28.75%	28.75%	28.75%
19	Komali Fertility Centre LLP- Ongole	India	29.32%	29.32%	29.32%	29.32%
20	Sanghamitra Hospitals Private Limited	India	57.49%	57.49%	55.64%	55.64%
21	Warseps Healthcare LLP	India	100.00%	99.94%	100.00%	99.94%
22	Aster Caribbean Holdings Limited	Cayman Island#	-	-	100.00%	100.00%
23	Aster Cayman Hospital Limited	Cayman Island#	-	-	100.00%	100.00%
24	Active Holdings Limited	UAE#	-	-	100.00%	0.00%
25	Al Rafa Holdings Limited	UAE#	-	-	100.00%	0.00%
26	Al Rafa Investments Limited	UAE#	-	-	100.00%	0.00%
27	Al Rafa Medical Centre LLC	UAE#	-	-	51.00%	40.00%
28	Al Shafar Pharmacy LLC, AUH	UAE#	-	-	51.00%	49.00%
29	Alfa Drug Store LLC	UAE#	-	-	100.00%	49.00%
30	Alfa Investments Limited	UAE#	-	-	0.00%	0.00%
31	Alfa One Drug Store LLC	UAE#	-	-	100.00%	49.00%
32	Alfaone FZ-LLC	UAE#	-	-	100.00%	100.00%
33	Aster Al Shafar Pharmacies Group LLC	UAE#	-	-	51.00%	49.00%
34	Aster Day Surgery Centre LLC	UAE#	-	-	82.00%	49.00%
35	Aster DCC Pharmacy LLC	UAE#	-	-	100.00%	49.00%
36	Aster DM Healthcare FZC	UAE#	-	-	100.00%	99.99%
37	Aster Grace Nursing and Physiotherapy LLC	UAE#	-	-	60.00%	29.00%
38	Aster Hospital Sonapur L.L.C	UAE#	-	-	90.00%	39.00%
39	Aster Medical Centre LLC	UAE#	-	-	90.00%	39.00%

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

37 Group information (Contd..)

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal *	Beneficial	Legal *
40	Aster Opticals LLC	UAE#	-	-	60.00%	49.00%
41	Aster Pharmacies Group LLC	UAE#	-	-	100.00%	49.00%
42	Aster Pharmacy LLC, AUH	UAE#	-	-	100.00%	49.00%
43	Aster Primary Care LLC	UAE#	-	-	71.00%	40.00%
44	Dar Al Shifa Medical Centre LLC	UAE#	-	-	51.00%	40.00%
45	DM Healthcare (L L C)	UAE#	-	-	99.90%	99.90%
46	DM Pharmacies LLC	UAE#	-	-	100.00%	49.00%
47	Dr. Moopens Healthcare Management Services LLC	UAE#	-	-	100.00%	49.00%
48	E-Care International Medical Billing Services Co. LLC	UAE#	-	-	80.00%	0.00%
49	Eurohealth Systems FZ LLC	UAE#	-	-	100.00%	95.00%
50	Grand Optics LLC	UAE#	-	-	85.00%	34.00%
51	Harley Street Dental LLC	UAE#	-	-	38.00%	2.07%
52	Harley Street LLC	UAE#	-	-	60.00%	9.00%
53	Harley Street Medical Centre LLC	UAE#	-	-	60.00%	9.00%
54	Harley Street Pharmacy LLC	UAE#	-	-	60.00%	9.00%
55	Lunettes (House of Quality Optics) LLC	UAE#	-	-	100.00%	100.00%
56	Med Shop Drugs Store LLC	UAE#	-	-	100.00%	49.00%
57	Medcare Hospital L.L.C	UAE#	-	-	87.00%	75.00%
58	Metro Medical Center L.L.C	UAE#	-	-	66.00%	15.00%
59	Metro Meds Pharmacy L.L.C	UAE#	-	-	66.00%	15.00%
60	Modern Dar Al Shifa Pharmacy LLC	UAE#	-	-	51.00%	40.00%
61	New Aster Pharmacy DMCC	UAE#	-	-	100.00%	100.00%
62	Premium Healthcare Limited	UAE#	-	-	100.00%	100.00%
63	Radiant Healthcare L.L.C	UAE#	-	-	76.00%	25.00%
64	Rafa Pharmacy LLC	UAE#	-	-	100.00%	49.00%
65	Samary Pharmacy LLC	UAE#	-	-	70.00%	19.00%
66	Skin III Limited	UAE#	-	-	60.00%	60.00%
67	Symphony Healthcare Management Services LLC	UAE#	-	-	100.00%	0.00%
68	Wahat Al Aman Home Health Care L.L.C.	UAE#	-	-	100.00%	49.00%
69	Zahrat Al Shefa Medical Center L.L.C	UAE#	-	-	70.00%	19.00%
70	Zest Wellness Pharmacies LLC	UAE#	-	-	50.00%	50.00%
71	Al Raffah Hospital LLC	Oman#	-	-	100.00%	100.00%
72	Al Raffah Pharmacies Group LLC	Oman#	-	-	100.00%	70.00%
73	Oman Al Khair Hospital L.L.C	Oman#	-	-	60.00%	42.00%
74	Dr. Moopens Aster Hospital WLL	Qatar#	-	-	99.00%	49.00%
75	Dr. Moopen's Healthcare Management Services WLL	Qatar#	-	-	99.00%	49.00%
76	Welcare Polyclinic W.L.L	Qatar#	-	-	100.00%	45.00%
77	Sanad Al Rahma for Medical Care LLC	KSA#	-	-	100.00%	100.00%
78	Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)	Bahrain#	-	-	100.00%	100.00%
79	Orange Pharmacies LLC	Jordan#	-	-	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.

** The Group 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 carries a put option on 49% of the non-controlling interests equity ownership in Dr. Ramesh Hospital. The option becomes exercisable from May 2021 onwards. The Group 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. As of 31 March 2025, the Group has received an offer letter for 13% of the remaining interest. This agreement has expired on 15 May 2025. Based on this, the Group believes the balance 29.51% will lapse upon expiry of the agreement. Accordingly, the Group has reversed the put option liability to the extent of 29.51%.

37 Group information (Contd..)

(b) Associates

The consolidated Ind AS financial statements of the Group includes associates listed in the table below:

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal	Beneficial	Legal
1	MIMS Infrastructure and Properties Private Limited	India	39.08%	39.08%	38.45%	38.45%
2	Alfaone Medicals Private Limited	India	48.91%	48.91%	15.98%	15.98%
3	Alfaone Retail Pharmacies Private Limited	India	48.42%	48.42%	15.82%	15.82%
4	Mindriot Research and Innovation Foundation	India	49.00%	49.00%	49.00%	49.00%
5	Aries Holdings FZC	UAE#	-	-	25.00%	25.00%
6	AAQ Healthcare Investments LLC	UAE#	-	-	33.00%	33.00%
7	Aries Investments LLC	UAE#	-	-	24.75%	24.75%
8	Al Mutamaizah Medcare Healthcare Investment Co. LLC	UAE#	-	-	49.00%	49.00%

(c) Joint Venture

The consolidated Ind AS financial statements of the Group includes Joint Venture listed in the table below:

Sl No	Entity	Country of incorporation	Ownership interest held by Group			
			31 March 2025		31 March 2024	
			Beneficial	Legal	Beneficial	Legal
1	Aster Arabia Trading Company LLC	Saudi#	0.00%	0.00%	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 businesses disposed off as discontinued operations on 03 April 2024.

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI)

Acquisition of subsidiary

i) Aasraya Healthcare LLP

During the year ended 31 March 2024, 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 centres.

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 2025

(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
Goodwill recognised	**0.00**

ii) 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.

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**

*Represents businesses disposed off as discontinued operations on 03 April 2024.

iii) Acquisition of Non-controlling interest (NCI) – Malabar Institute of Medical Sciences Limited

During the current year, the Group has acquired an additional stake of 0.35% in equity shares for a cash consideration of INR 3.45 crores. Pursuant to the said acquisition the shareholding of the Company in Malabar Institute of Medical Sciences Limited has increased from 79.40% as at 31 March 2024 to 79.75% as at 31 March 2025. Accordingly, the Group recognised a decrease in NCI of INR 2.56 crores and a corresponding decrease in retained earnings of INR 0.89 crores.

iv) Acquisition of Non-controlling interest (NCI) – Sanghamitra Hospitals Private Limited

During the current year, the Group acquired an additional stake of 1.85% in Sanghamitra Hospitals Private Limited for a consideration of INR 4.17 crores, thereby increasing the Group's effective stake from 55.64% as at 31 March 2024 to 57.49% as at 31 March 2025. Accordingly, the Group had recognised a decrease in the Gross obligation of INR 0.73 crores and corresponding decrease in retained earnings of INR 3.45 crores. Since the put option against Sanghamitra has been fully exercised by the minority shareholders,

38 Acquisition of Subsidiaries and Non-Controlling Interests (NCI) (Contd..)

the remaining carrying value of the gross obligation against Sanghamitra amounting to INR 7.64 crores has been reversed and a corresponding increase in retained earnings.

v) Acquisition of Non-controlling interest (NCI) - Prerana Hospital Limited

During the current year, the Group has acquired an additional stake of 6.91% in Prerana Hospital Limited for a consideration of INR 19.76 crores thereby increasing the Group's holding from 86.99% as at 31 March 2024 to 93.90% as at 31 March 2025. Accordingly, the Group recognised a decrease in NCI of INR 5.48 crores and a corresponding decrease in retained earnings of INR 14.28 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, funding, operating & capital decision making 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unquoted investments in equity instruments							
AAQ Healthcare Investments LLC - Nil (31 March 2024 - 99 equity shares of 1,000 AED each fully paid up).	UAE	-	33.00%	-	3.10	-	15.74
Aries Holdings FZC - Nil (31 March 2024 - 7,500 equity shares of 1,000 AED each fully paid up).	UAE	-	25.00%	-	4.23	-	27.72
Skin III Limited (up to 31 July 2023) - Nil (31 March 2024 - 100 equity shares of 500 USD each fully paid up).	UAE	-	60.00%	-	5.03	-	-
Al Mutamaizah Medcare Healthcare Investment Co. LLC - Nil (31 March 2024 - 735 equity shares of 100 AED each fully paid up).	UAE	-	49.00%	-	(16.91)	-	-
Aster Arabia Trading Company LLC - Nil (31 March 2024 - 12,66,544 equity shares of 10 AED each fully paid up).	Saudi	-	49.00%	-	(12.34)	-	16.34
Aries Investments LLC - Nil (31 March 2024 - 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 2024 - 6,617,401) equity shares of INR 10 each fully paid up.	India	39.08%	38.45%	0.36	0.37	7.05	7.07
MIMS Infrastructure and Properties Private Limited - Preference shares - 2,673,274 (31 March 2024 - 2,673,274) preference shares of INR 10 each fully paid up.	India	100.00%	100.00%	-	-	2.67	2.67
Alfaone Medicals Private Limited - Equity shares - 1,150,941 (31 March 2024 - 228,572) equity shares of INR 10 each fully paid up.	India	48.91%	15.98%	(0.02)	0.01	13.71	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

39 Investment in equity accounted investees (Contd..)

Name	Country	Legal and beneficial holding		Share of profits/ (losses)		Investment	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Alfaone Medicals Private Limited - Optionally Convertible Redeemable Preference Shares (OCRPS) - 3,397,100 (31 March 2024 : Nil) units of INR 10 each fully paid up	India	100.00%	-	-	-	207.92	-
Alfaone Retail Pharmacies Private Limited - (Wholly owned subsidiary of Alfaone Medicals Private Limited)	India	48.42%	15.82%	(19.25)	(11.72)	-	-
Mindriot Research and Innovation Foundation - 4,900 (31 March 2024: 4,900) equity shares of INR 10 each	India	49.00%	49.00%	**	**	**	**
Assets reclassified as held for sale/Discontinued operations				-	(16.88)	-	(59.80)
Total				**(18.91)**	**(11.34)**	**231.35**	**9.74**

**Amount is below the rounding off norms adopted by the Group.

Summarised financial information :

(i) MIMS Infrastructure and Properties Private Limited

The Group has a 39.08% (31st March 2024: 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 2025	As at 31 March 2024
Non-current assets	21.30	21.62
Current assets	3.56	3.43
Non-current liabilities	-	-
Current liabilities	(0.11)	(0.17)
Net assets	**24.75**	**24.88**
Ownership held by the group	39.08%	38.45%
Group's share of net assets	**9.67**	**9.56**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	1.88	1.88
Profit before tax	1.31	1.32
Income tax	(0.38)	(0.35)
Profit after tax	0.93	0.97
Other comprehensive income	-	-
Total comprehensive income	**0.93**	**0.97**
Ownership held by the group	39.08%	38.45%
Group's share of total comprehensive income	**0.36**	**0.37**

39 Investment in equity accounted investees (Contd..)

(ii) Alfaone Retail Pharmacies Private Limited

The Group has a 48.42% (31st March 2024: 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 2025	As at 31 March 2024
Non-current Assets	50.97	64.05
Current Assets	32.75	49.28
Non-current Liabilities	(61.61)	(42.53)
Current Liabilities	(79.17)	(241.61)
Net Assets	**(57.06)**	**(170.81)**
Ownership held by Group	48.42%	15.82%
Group's share of net assets	**(27.63)**	**(27.02)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	85.21	90.69
Profit before tax	(105.09)	(74.95)
Income tax	-	0.87
Profit after tax	(105.09)	(74.08)
Other Comprehensive Income	0.05	0.24
Total Comprehensive Income	**(105.04)**	**(73.84)**
Ownership held by the group (weighted average)	18.31%	15.82%
Group's share of total comprehensive income	**(19.25)**	**(11.72)**

(iii) Alfaone Medicals Private Limited

The Group holds 48.91% (31st March 2024: 15.98%) interest in Alfaone Medical Private Limited (AMPL), with the remaining 51.09% held by three individual shareholders who vote as a single block, eliminating any de-facto control by the Group. The board of AMPL comprises of two directors nominated by the Group and three nominated by the individual shareholders. All the relevant activities of AMPL have been approved by the Board of AMPL which is in line with the terms of the agreement. Accordingly, the Group does not control AMPL and the Group shall continue to hold significant influence over AMPL.

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current Assets	248.05	179.97
Current Assets	61.21	35.20
Non-current Liabilities	(237.86)	(184.49)
Current Liabilities	(10.91)	(29.53)
Net Assets	**60.49**	**1.15**
Ownership held by Group	48.91%	15.82%
Group's share of net assets	**29.59**	**0.18**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	6.16	6.22
Profit before tax	(0.16)	0.05
Income tax	0.01	0.00
Profit after tax	(0.15)	0.05
Other Comprehensive Income	0.02	0.04
Total Comprehensive Income	**(0.13)**	**0.09**
Ownership held by the group (weighted average)	18.50%	15.82%
Group's share of total comprehensive income	**(0.02)**	**0.01**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

39 Investment in equity accounted investees (Contd..)

(iv) Aries Holdings FZC*

The Group had 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 2025	As at 31 March 2024
Non-current Assets	-	198.02
Current Assets	-	110.50
Non-current Liabilities	-	(56.73)
Current Liabilities	-	(66.13)
Net Assets	**-**	**185.66**
Ownership held by Group	-	25.00%
Group's share of net assets	**-**	**46.42**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	27.43
Profit before tax	-	-
Income tax	-	-
Profit after tax	-	16.90
Other Comprehensive Income	-	-
Total Comprehensive Income	**-**	**16.90**
Ownership held by the Group	-	25.00%
Group's share of total comprehensive income	**-**	**4.23**

(v) Skin III Limited*

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 2025	As at 31 March 2024
Non-current Assets	-	-
Current Assets	-	-
Non-current Liabilities	-	-
Current Liabilities	-	-
Net Assets	**-**	**-**
Ownership held by Group	-	60.00%
Group's share of net assets	**-**	**-**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	-
Profit before tax	-	-
Income tax	-	-
Profit after tax	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	**-**	**-**
Ownership held by the Group	-	60.00%
Group's share of total comprehensive income	**-**	**-**

39 Investment in equity accounted investees (Contd..)

(vi) AAQ Healthcare Investments LLC*

The Group had 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 2025	As at 31 March 2024
Non-current Assets	-	123.66
Current Assets	-	14.96
Non-current Liabilities	-	(16.95)
Current Liabilities	-	(18.28)
Net Assets	**-**	**103.39**
Ownership held by Group	-	33.00%
Group's share of net assets	**-**	**34.12**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	18.60
Profit before tax	-	9.41
Income tax	-	0.00
Profit after tax	-	9.41
Other Comprehensive Income	-	0.00
Total Comprehensive Income	**-**	**9.41**
Ownership held by Group	-	33.00%
Group's share of total comprehensive income	**-**	**3.10**

(vii) 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 2025	As at 31 March 2024
Non-current assets	-	140.44
Current assets	-	52.77
Non-current liabilities	-	(19.74)
Current liabilities	-	(118.71)
Net assets/(Liability)	**-**	**54.76**
Group's share of net assets/(Liability)	**-**	**25.22**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	5.17
Profit/(loss) before tax	-	(25.55)
Income tax	-	-
Profit/(loss) after tax	-	(25.55)
Other comprehensive income	-	-
Total comprehensive income/(loss)	**-**	**(25.55)**
Group's share of total comprehensive income/(loss)	**-**	**(29.23)**

*Represents business which were part of Group and disposed off as discontinued operations on 03 April 2024.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(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 - 61 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	714.43	3,412.82
Additions/modifications	691.41	1,124.79
Acquisition through business combinations	-	3.63
Finance cost accrued during the period (refer note 25)	70.63	201.57
Amounts included in the cost of qualifying assets (refer Note 25)	26.81	32.52
Deletions	(13.24)	(602.87)
Payment of lease liabilities	(114.45)	(481.21)
Exchange difference on lease liabilities	-	41.80
Less: Liabilities directly associated with assets classified as held for sale	-	(3,018.63)
Closing balance	**1,375.59**	**714.43**
Non-current lease liabilities	1,345.59	690.40
Current lease liabilities	30.00	24.03

*(ii) Maturity analysis – contractual undiscounted cash flows**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	111.71	74.82
One to five years	518.90	320.64
More than five years	2,842.13	1,286.74
Total undiscounted lease liabilities at 31 March	**3,472.74**	**1,682.20**

* 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 2025	For the year ended 31 March 2024
Opening balance	607.80	2,919.98
Addition/ reclassification to right-of-use assets	752.64	1,132.22
Acquisition through business combinations	-	2.89
Disposals/ alteration/ reclassification	(30.48)	(516.20)
Depreciation for the year (refer note 26)	(59.59)	(371.36)
Impairment during the year	-	(5.27)
Amounts included in the cost of qualifying assets	(15.08)	(33.21)
Exchange difference on translation	-	35.81
Less: Assets classified as held for sale	-	(2,557.05)
Net Balance	**1,255.29**	**607.80**

40 Leases (Contd..)

(iv) Amounts recognised in statement of profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Continuing Operations		
Lease rental expenses for lease where Ind AS 116 is not applicable (refer note 27)	59.78	64.67
Interest on lease liabilities (refer note 25)	70.63	56.96
Depreciation on right-of-use assets (refer note 26)	59.59	45.25
Discontinued Operations		
Lease rental expenses for lease where Ind AS 116 is not applicable	-	98.10
Interest on lease liabilities	-	144.61
Depreciation on right-of-use assets	-	326.11

(v) Amounts recognised in statement of cash flows

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash out flow for leases	(114.45)	(481.21)

41 Share based payments

A Description of share-based payment arrangements- Share option plans (equity-settled)

The Group 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 except for options issued on account of corporate action which were issued at INR 10 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 Group 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	02 March 2013 to 01 April 2015	10,49,086	50	At the end of 1 year based on performance	5 years from the date of vesting
Incentive option	22 November 2016	4,10,385	50	50% at the end of first year and 25% each at the end of second & third year based on performance.	
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	02 March 2013 to 01 April 2015	9,98,016	50	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 2025

(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
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 traches of 33%, 33% and 34% respectively each based on the performance.	
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		
Performance option	18 May 2024	92,335	10	50% vesting in year 1 and 25% each in year 2 & 3 respectively from the date of grant.	
Performance option	18 May 2024	3,71,400	263	25% at the end of each financial year over a period of 4 years based on performance.	
Loyalty option	02 March 2013 to 01 April 2015	4,44,000	10	100% vesting at the end of 1 year from date of grant.	5 years from the date of vesting
Loyalty option	22 November 2016 to 07 June 2017	4,61,000	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	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.	

41 Share based payments (Contd..)

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Loyalty option	28 May 2019	29,400	10	2 tranches upon completion of 6 years and 9 years of service	5 years from the date of vesting
Loyalty option	29 August 2019 to 18 May 2024	9,27,930	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	18 May 2024	2,47,600	10	For Employees who have completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 2 years from date of grant, 37.5% on completion of 4 years from date of grant and remaining 25% on completion of 5 years from date of grant. For Employees who have not completed 6 years of service in the Company as on May 18, 2024: 37.5% of options will get vested on completion of 3 years from date of grant, 37.5% on completion of 6 years from date of grant and remaining 25% on completion of 9 years from date of grant.	

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	Loyalty option	Loyalty option
Date of grant	18 May 2024	18 May 2024	18 May 2024	18 May 2024
Fair value at grant date	INR 168.6 to 214.4	INR 341.8 to 342.8	INR 342.8 to 345.2	INR 341.8 to 344.9
Share price at grant date	INR 349.60	INR 349.60	INR 349.60	INR 349.60
Exercise price	INR 263.00	INR 10.00	INR 10.00	INR 10.00
Expected volatility	38.1% to 41.5%	38.1% to 41.5%	39.9% to 40.8%	38.1% to 42.1%
Expected life	3.5 years to 6.5 years	3.5 years to 5.5 years	5.5 years to 11.5 years	3.5 years to 10.5 years
Expected dividends	Nil	Nil	Nil	Nil
Risk- free interest rate	7.07% to 7.09%	7.08% to 7.09%	7.09% to 7.13%	7.07% to 7.12%

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 2025	For the year ended 31 March 2024
Outstanding as on 1 April	0.08	0.08
Granted during the year	0.08	0.05
Lapsed / forfeited during the year	0.04	0.02
Exercised during the year	0.04	0.04
Expired during the year	-	-
Options outstanding at the end of the year (refer Note 41 D)	0.08	0.08
Options exercisable at the end of the year	0.00	0.03
Weighted average share price at the date of exercise for share options exercised during the period (in INR)	448.21	359.66

The options outstanding at 31 March 2025 have an exercise price in the range of INR 10 to INR 263 (31 March 2024: INR 10 to INR 234) and a weighted average remaining contractual life of 2.47 years (31 March 2024: 1.12 years).

D Shares reserved for issue under options and contracts

Particulars	As at 31 March 2025	As at 31 March 2024
Under Employee Stock Option Scheme, 2013: 328,176 (31 March 2024: 313,090) equity shares of INR 10 each, at an exercise price of INR 10 per share	0.33	0.31
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 15,066) equity shares of INR 10 each, at an exercise price of INR 116 per share	-	0.17
Under Employee Stock Option Scheme, 2013: 5,802 (31 March 2024: 86,009) equity shares of INR 10 each, at an exercise price of INR 89 per share	0.05	0.77
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 2,700) equity shares of INR 10 each, at an exercise price of INR 107 per share	-	0.03
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 8,950) equity shares of INR 10 each, at an exercise price of INR 115 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 22,005) equity shares of INR 10 each, at an exercise price of INR 118 per share	-	0.26
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 12,000) equity shares of INR 10 each, at an exercise price of INR 145 per share	-	0.17
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 7,200) equity shares of INR 10 each, at an exercise price of INR 139 per share	-	0.10
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 9,288) equity shares of INR 10 each, at an exercise price of INR 156 per share	-	0.14
Under Employee Stock Option Scheme, 2013: Nil (31 March 2024: 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: 22,500 (31 March 2024: 30,000) equity shares of INR 10 each, at an exercise price of INR 196 per share	0.44	0.59
Under Employee Stock Option Scheme, 2013: 1,26,200 (31 March 2024: 2,11,200) equity shares of INR 10 each, at an exercise price of INR 234 per share	2.95	4.94
Under Employee Stock Option Scheme, 2013: 2,85,150 (31 March 2024: Nil) equity shares of INR 10 each, at an exercise price of INR 263 per share	7.50	-

E Expense recognised in consolidated statement of profit and loss

For details on the employee benefits expense, refer Note 24.

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 over the Company/Group	Union Investments Private Limited, Mauritius
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
		Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)
		Mindriot Research and Development Private Limited
		MIMS Academy Trust
		Aster MIMS Charitable Trust
b)	Associates and Joint Venture	**India**
		MIMS Infrastructure and Properties Private Limited
		Alfaone Medicals Private Limited
		Alfaone Retail Pharmacies Private Limited
		Mindriot Research and Innovation Foundation
		Gulf Cooperation Council ('GCC')* (upto 3 April 2024)
		Aries Holdings FZC, UAE
		AAQ Healthcare Investments LLC
		Aries Investments LLC
		Al Mutamaizah Medcare Healthcare Investment Co. LLC
		Aster Arabia Trading Company LLC
c)	Key managerial personnel (KMP) and their relatives	Dr. Azad Moopen (Chairman and Managing Director)
		Alisha Moopen (Deputy Managing Director)
		Hemish Purushottam (Company Secretary & Compliance Officer)
		James Mathew (Independent Director)
		Chenayappillil John George (Independent Director)
		Emmanuel David Gootam (Independent Director)
		Purana Housdurgamvijaya Deepti (Independent Director)
		Maniedath Madhavan Nambiar (Independent Director) (From July 31, 2024)
		Sunil Theckath Vasudevan (Independent Director) (From July 31, 2024)
		Thadathil Joseph Wilson (Director)
		Shamsudheen Bin Mohideen Mammu Haji (Director)
		Anoop Moopen (Non Executive Director) (From July 31, 2024)
		Zeba Azad Moopen (Non Executive Director) (From July 31, 2024)
		Wayne Earl Keathley (Independent Director) (Upto April 03, 2024)
		Mintz Daniel Robert (Non Executive Director) (Upto April 03, 2024)
		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 Upto April 25, 2024)
		Sridar Arvamudhan Iyengar (Independent Director till 23 May 2023)
d)	Entities under common control/ Entities over which the group does not have significant influence w.e.f 4 April 2024*	Aster Shared Services Centre Private Limited (w.e.f. 8 November 2023)
		Aster DM Healthcare FZC
		Aster Day Surgery Centre LLC
		Dar Al Shifa Medical Centre LLC
		DM Healthcare LLC
		DM Pharmacies LLC
		Dr. Moopens Healthcare Management Services LLC
		Eurohealth Systems FZ LLC
		Medcare Hospital LLC
		Modern Dar Al Shifa Pharmacy LLC
		Rafa Pharmacy LLC
		Aster Pharmacies Group LLC
		Alfa Drug Store LLC
		Aster Al Shafar Pharmacies Group LLC
		New Aster Pharmacy DMCC

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

42 Related party disclosures (Contd..)

		Symphony Healthcare Management Services LLC
		Al Shafar Pharmacy LLC, AUH
		Aster Grace Nursing and Physiotherapy LLC
		Aster Medical Centre LLC
		Aster Opticals LLC
		Alfa One Drug store LLC
		Al Rafa Investments Limited
		Harley Street Dental LLC
		Al Rafa Holdings Limited
		Harley Street LLC
		Harley Street Pharmacy LLC
		Harley Street Medical Centre LLC
		Al Raffah Hospital LLC
		Dr. Moopen's Healthcare Management Services WLL
		Welcare Polyclinic WLL
		Dr. Moopens Aster Hospital WLL
		Sanad Al Rahma for Medical Care LLC
		Orange Pharmacies LLC
		Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC)
		Al Raffah Pharmacies Group LLC
		Aster DCC Pharmacy LLC
		Zahrat Al Shefa Medical Center LLC
		Samary Pharmacy LLC
		Alfa Investments Limited
		Active Holdings Limited.
		E-Care International Medical Billing Services Co. LLC
		Aster Primary Care LLC
		Metro Medical Center LLC
		Metro Meds Pharmacy LLC
		Aster Hospital Sonapur LLC
		Oman Al Khair Hospital LLC
		Radiant Healthcare LLC
		Grand Optics LLC
		Premium Healthcare Limited
		Wahat Al Aman Home Health Care LLC
		Alfaone FZ-LLC
		Aster Pharmacy LLC, AUH
		Aster Carribbean Holdings Limited
		Aster Cayman Hospital Limited
		Al Rafa Medical Centre LLC
		Med Shop Drugs Store LLC
		Zest Wellness Pharmacy LLP
		Lunettes (House of Quality Optics) LLC w.e.f 1 January 2024
		Skin III Limited
e)	Entities over which KMPs/ their relatives/ both have significant influence	Geojit Financial Services ltd
		Nippon Motor Corporation Private Limited

The key managerial personnel above includes key managerial personnel at the Group level.

* Represents businesses Disposed off as discontinued operations on 03 April 2024. However promoters group has significant influence over these entities w.e.f 4 April 2024.

42 Related party disclosures (Contd..)

ii) Related party transactions

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
DM Education and Research Foundation		
Collection on behalf of Group	11.51	10.28
Income from consultancy services	3.50	2.21
Interest income under the effective interest method on lease deposit	0.92	0.86
Purchase of consumables	-	0.02
Operating lease- Hospital operation and management expense	0.74	0.74
Other expenses	14.74	15.00
Aster DM Foundation India		
Donation/CSR given	3.30	5.00
Other non operating income	0.18	-
MIMS Infrastructure and Properties Private Limited		
Dividend received	0.55	0.32
Alfaone Medicals Private Limited		
Interest on loan from related parties	-	3.48
Investments in Associates	267.41	-
Short-term loans and advances given	40.00	80.40
Mindroit Research and Innovation Foundation		
Interest on loan from related parties	0.12	0.11
Alfaone Retail Pharmacies Private Limited		
Other non operating income	1.70	2.15
Revenue from operations	8.18	63.79
Aster MIMS Charitable Trust		
Revenue from operations	-	0.09
Donation/CSR given	2.13	1.37
MIMS Academy Trust		
Other non operating income	0.93	-
Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)		
Other non operating income	-	1.56
Donation given	0.31	-
Aries Holdings FZC		
(Advance given)/ received during the year (net)	-	(4.63)
Lease rental expense for the year	-	27.13
Dividend received during the year	-	2.93
AAQ Healthcare Investment LLC		
(Advance given)/ received during the year (net)	-	(32.41)
Lease rental expense for the year	-	16.91
Al Raffa Hospital, Muscat.		
Other Expenses	0.90	NA
Revenue from operations	0.10	NA
Aster Hospital - Sharjah		
Revenue from operations	0.04	NA
Aster DM Healthcare FZC		
Expenses incurred by related party on behalf of Group	0.32	NA
Revenue from operations	0.08	NA
Expenses incurred by Group on behalf of related party	4.76	NA
Aster Shared Services Centre PVT LTD		
Expenses incurred by Group on behalf of related party	0.99	NA
Revenue from operations	0.02	NA

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

42 Related party disclosures (Contd..)

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Dr. Moopens Healthcare Management Services LLC		
Revenue from operations	0.01	NA
Expenses incurred by Group on behalf of related party	0.10	NA
Collection by related party entity on behalf of Group	3.65	NA
Other Expenses	0.06	NA
APG LLC		
Revenue from operations	0.16	NA
Aster Hospital, Quasis		
Revenue from operations	0.01	NA
Eurohealth Systems FZ LLC		
Revenue from operations	0.01	NA
MCH, Dubai		
Revenue from operations	0.16	NA
Sanad Hospital		
Revenue from operations	0.32	NA
DM Healthcare LLC.		
Revenue from operations	0.21	NA
Geojit Financial Services ltd		
Revenue from operations	0.05	-
Nippon Motor Corporation Private Limited		
Other expenses	0.02	-
Key managerial personnel & their relatives		
Rental expense	-	0.67
Short-term employee benefits		
- Salaries and allowances*	13.14	41.67
- Share based payment	1.05	0.19
- Sitting fee	1.53	-

*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.

**Represents business which were part of Group and disposed off as discontinued operations on 03 April 2024. However Aster KMPs have significant influence over these business.

iii) Balance receivable / (payable)

Particulars	Related Party balances as at 31 March 2025	Related Party balances as at 31 March 2024
Union Investments Private Limited		
Other financial assets (current)	0.02	0.02
Other financial liabilities (current)	(1.04)	(1.04)
DM Education and Research Foundation		
Other non current assets - deferred lease expenses	-	0.68
Other current assets - deferred lease expenses	0.68	0.74
Other financial assets (current)	11.45	11.33
Other financial assets- (non current) Rent and other deposits	14.09	1.83
Aster Research Foundation Trust (formerly known as MIMS Research Foundation Trust)		
Financial assets - loans (Non current)	0.04	0.04
MIMS Infrastructure and Properties Private Limited		
Investment	9.72	9.74
Mindroit Research and Innovation Foundation		
Loans (Non current)	1.21	1.21
Other financial assets (current)	0.25	0.14
Investment	*	*

42 Related party disclosures (Contd..)

Particulars	Related Party balances as at	
	31 March 2025	31 March 2024
Alfaone Medicals Private Limited		
Financial assets - loans (Non current)	-	166.90
Investment	221.63	-
Alfaone Retail Pharmacies Private Limited		
Other financial assets (current)	5.54	3.76
Trade receivables	14.15	11.51
MIMS Academy Trust		
Other financial assets (current)	0.93	-
Aster DM Foundation		
Other financial assets (current)	0.02	-
Alfa Investment Ltd		
Other financial assets (current)- Dues from related party	-	0.99
Aries Holdings FZC		
Other receivables	-	27.00
AAQ Healthcare Investment LLC		
Other receivables	-	32.41
Aster DM Healthcare FZC		
Other financial assets (current)	11.62	NA
Other financial liabilities (current)	(26.86)	NA
Aster Pharmacy, Sharjah		
Other financial assets (current)	0.39	NA
Aster Shared Services Centre PVT LTD		
Other financial assets (current)	0.51	NA
Other financial liabilities (current)	0.02	NA
DM Healthcare LLC.		
Other financial assets (current)	0.10	NA
Other financial liabilities (current)	0.27	NA
Dr. Moopens Healthcare Management Services LLC		
Other financial assets (current)	7.80	NA
Other financial liabilities (current)	(2.23)	NA
Al Raffa Hospital, Muscat.		
Other financial assets (current)	0.80	NA
Other financial liabilities (current)	(1.05)	NA
APG LLC		
Other financial liabilities (current)	0.01	NA
Aster Cedar Hospital		
Other financial liabilities (current)	0.01	NA
Aster Hospital, Mankhool		
Other financial liabilities (current)	0.01	NA
Aster Hospital, Quasis		
Other financial liabilities (current)	0.01	NA
Eurohealth Systems FZ LLC		
Other financial liabilities (current)	0.01	NA
MCH, Dubai		
Other financial liabilities (current)	0.01	NA
Sanad Hospital		
Other financial liabilities (current)	0.02	NA
Aster Hospital - Sharjah		
Other financial assets (current)	0.02	NA
Key managerial remuneration payable	(0.19)	(0.43)

* Amount is below the rounding off norms adopted by the Group.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

43 Discontinued Operations

The Group announced the completion of the separation of its GCC businesses on 03 April 2024 for an overall sale conssideration received by Affinity (100% subsidiary of the Parent Company) amounting to INR 7,568.46 Crores. As a result, the Company classified the GCC business as Discontinued Operations in its Consolidated financial statements and related notes.

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 period 01 April 2024 till 03 April 2024	For the year ended 31 March 2024
Income		
Revenue from operations	83.88	10,279.27
Other income	-	29.41
Total income	**83.88**	**10,308.68**
Expenses		
Purchase of medicines and medical consumables	26.65	3,485.92
Changes in inventories	-	(314.26)
Professional fees to consultant doctors	11.61	436.63
Laboratory outsourcing charges	-	53.91
Employee benefits expense	40.41	3,887.86
Finance costs	3.15	300.46
Depreciation and amortisation expenses	5.84	767.78
Other expenses	73.11	1,549.78
Total expenses	**160.77**	**10,168.08**
Profit/(loss) before share of profit of equity accounted investees and tax	**(76.89)**	**140.60**
Share of loss of equity accounted investees	-	(16.88)
Exceptional items	-	(54.62)
Profit/(loss) before tax	**(76.89)**	**69.10**
Tax expense		
Current tax	-	34.09
Deferred tax	-	28.14
Total tax expense	**-**	**62.23**
Gain on disposal of business operations*	5,148.09	-
Profit/(loss) for the period/ year from discontinued operations	**5,071.20**	**6.87**
Profit attributable to		
Owners of the Company	5,071.20	(49.94)

***Gain on disposal of business operations**

Particulars	For the period 01 April 2024 till 03 April 2024
Consideration received on account of disposal of GCC business	7,767.57
Less: Net Assets of GCC business as on 03 April 2024	(2,452.86)
Gross profit on sale of GCC business	**5,314.71**
Less: Expense incurred in relation to disposal of GCC business	(48.65)
Less: FCTR reversal on account of disposal of GCC business	(117.97)
Gain on disposal of business operations	**5,148.09**

43 Discontinued Operations (Contd..)

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Assets		
Non-current assets		
Property, plant and equipment (Refer Note 4)	-	2,533.37
Capital work-in-progress	-	345.31
Right-of-use assets (Refer Note 40)	-	2,554.22
Goodwill (Refer Note 5)	-	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**
Current assets		
Inventories	-	1,521.47
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**

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

43 Discontinued Operations (Contd..)

The net cash flows of Discontinued Operations are as follows:

Particulars	For the period 01 April 2024 till 03 April 2024	For the year ended 31 March 2024
Cash flows from operating activities	2.39	(401.31)
Cash flows from investing activities	-	(418.12)
Cash flows from financing activities	-	1,110.73
Net cash (outflow)/inflow	**2.39**	**291.30**

44 The subsidiaries and associates incorporated in India have 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 year 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 consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

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 2025 and 31 March 2024.

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 except for certain instances where the Group is in the process of filing for satisfaction of charge for the loans which have been closed on or before 31 March 2025.

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 and investment to Alfaone Medicals Private Limited amounting to INR 40 crores and INR 47.56 crores respectively out of which INR 41.23 crores was lent to Alfaone Retail Pharmacies Private Limited.

e) The Group 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 Group 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).

45 Additional disclosures (Contd..)

g) The Group has not granted any loans or advances during the year 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 (Refer Note 42(ii)) for business purpose which is repayable on demand at an interest of 12% (31 March 2024: 12%)

(i) Alfaone Medicals Private Limited - INR 40 crores

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 not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

k) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Group uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year with exception of one software used during the period from 01 April 2024 to 30 September 2024. There have been no instances of audit trail tampering during the year.

Additionally, the audit trail that was enabled and operated for the year ended 31 March 2024, has been preserved by the Group as per the statutory requirements for record retention.

l) 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.

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
CIN : L85110KA2008PLC147259

Dr. Azad Moopen
Chairman and Managing Director
DIN: 00159403
Dubai
20 May 2025

Thadathil Joseph Wilson
Director
DIN: 02135108
Dubai
20 May 2025

Sunil Kumar M R
Chief Financial Officer
Bengaluru
20 May 2025

Hemish Purushottam
Company Secretary
Membership No.:A24331
Bengaluru
20 May 2025

Notes

Notes

Aster DM Healthcare Limited

Registered Office

No.1785, Sarjapur Road, Sector -1,
HSR Layout, Ward No.174,
Agara Extension, Bengaluru-560102, Karnataka, India
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